No. 2400

United States Circuit Court of Appeals

Ninth Circuit

Appeal from the District Court of the United States for the District of Oregon

OREGON & CALIFORNIA RAILROAD COMPANY, A CORPORATION, *et al.*,
Defendants and Appellants

JOHN L. SNYDER, *et al.*,
Cross-Complainants and Appellants

WILLIAM F. SLAUGHTER, *et al.*,
Interveners and Appellants

vs.

THE UNITED STATES OF AMERICA
Appellee

—o—

TRANSCRIPT OF RECORD

VOLUME IX

PAGES 4285-4892

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TITLE

NAMES AND ADDRESSES OF SOLICITORS UPON THIS APPEAL

For Appellants
OREGON & CALIFORNIA R. R. CO., et al.:

WM. F. HERRIN,
P. F. DUNNE,
J. E. FENTON,
San Francisco, Cal.

WM. D. FENTON,
Portland, Oregon.

For Appellants—JNO. L. SNYDER, *et al.*:

A. W. LAFFERTY,
Portland, Oregon.

For Appellants—WM. F. SLAUGHTER, *et al.*:

L. C. GARRIGUS,
A. W. LAFFERTY,
MOULTON & SCHWARTZ,
Portland, Oregon.

DAY & BREWER,
Seattle, Wash.

A. C. WOODCOCK,
Eugene, Oregon.

For Appellee:

JAMES C. McREYNOLDS,
Attorney General.

CLARENCE L. REAMES,
U. S. Dist. Attorney for Oregon.

B. D. TOWNSEND,
F. C. RABB,
Special Assistants to the
Attorney General.

No._____

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Whereupon, it is certified that the exhibits offered and admitted in evidence on behalf of the parties to this suit, and hereinbefore referred to, set out and described in this Statement of the Evidence, are as follows, to-wit:

GOVERNMENT'S EXHIBIT 100-A

consists of the minute books of the Oregon Central Railroad Company, Portland, Oregon, (West Side).

GOVERNMENT'S EXHIBIT 100-A

JOURNAL OF MINUTES

OF

O. C. R. R. CO.

OF PORTLAND

VOL. I.

Journal Record of the Proceedings of Meetings of the Stockholders and of the Board of Directors of the "Oregon Central Railroad Company."

STOCKHOLDERS MEETING

Salem Oregon May 24th 1867.

At a meeting this day held at the office of the Company, B. F. Brown was duly made President & G. W. Lawson Secretary of the first stockholder meeting,

Whereupon came Seth R. Hammer holding the proxy of Thomas H. Cox Incorporator G. W. Lawson holding the proxy of M. M. Melvin Incorporator, Cyrus A. Reed holding the proxy of Joel Palmer, Incorporator and B. F. Brown and J. Gaston, Incorporators in person and also the present stockholders of said Company, and upon a ballot being taken for the Election of a Board of Directors the following named persons were duly elected Directors of the Oregon Central railroad company, to-wit William T. Newby, J. M. Belcher, B. F. McLench, W. C. Whitson and J. Gaston. The Incorporators appointed Saturday the 25th day of May inst. as the time and the town of Amity in Yamhill County as the place for the first meeting of said Board of Directors.

Whereupon the meeting adjd.

G. W. LAWSON, Secretary

B. F. BROWN, President

DIRECTORS MEETING

Amity Yamhill Co, Ogn. May 25th 1867

Pursuant to an appointment of the Incorporators

of the "Oregon Central Railroad Company" the Directors of said Company met at Amity in the County of Yamhill, State of Oregon on the 25th day of May A. D. 1867, and took the oath of office, and thereupon proceeded to elect officers for the ensuing year, which resulted as follows viz

For President.....J. GASTON
For Vice President.....J. M. BELCHER
For Secretary & Treas..W. C. WHITSON

The following resolutions were adopted.

Resolved: That this company accept the funds tendered by the citizens of Yamhill and Polk Counties, for preliminary expenses and to prosecute law suit to defend the Companys Corporate rights, on the terms tendered.

Resolved, that the Oregon Central Company hereby assent to the provisions of the act of Congress Entitled "An Act to aid in the construction of a Railroad and Telegraph from the Central Pacific Railroad in California to Portland in Oregon, approved July 26th 1866, and that the Secretary and President of this Company be instructed to forward a copy of this resolution to the Secretary of the Interior at Washington D. C. and file the same in his office.

Resolved, By the stockholders and Directors of this Company, that the principal business place or office of the Company be removed from Portland to Salem.

Resolved, that the President be instructed to go forward and collect any sums of money tendered under the proposition referred to above, and pay the same

over to the Secretary, and to solicit stock as opportunity may offer, and to continue to correspond with capitalists,

Resolved that the President and Secretary be instructed to proceed against the usurping Company lately organized at Salem, by suit to enjoin them, and that at least one Attorney be employed, to assist the Company, for that purpose,

There being no further business, the board adjourned.

W. C. WHITSON, Secretary, J. GASTON, President

Amity Oregon August 29, 1867

Pursuant to call of the President the Board of Directors met at Amity to-day and appointed W. T. Newby Sec pro tem. Upon consideration W. T. Newby was appointed a Committee to confer with D. C. Lewis, Civil Engineer, for the purpose of engaging his services to survey and locate the first sixty miles of the Road. On motion Board adjourned to meet at Wheatland on Sept 14, 1867.

W. T. NEWBY Sec Pro. tem J. GASTON President

Wheatland, Sept 14, 1867

Pursuant to adjournment the Board met at Wheatland today.

On motion it was resolved to offer the stock of the Company for sale to the Oregonians at twenty five dol-

lars per share in gold coin, or such equivalent as the Company may accept.

On motion it was resolved to invite Col Thos R Cornelius of Washington County to meet with the Board in future until he shall be elected a Director, or until the first twenty miles on the road is finished, for advice and consultation.

On motion it was resolved that the Directors of the Company should be entitled to five dollars per diem and expenses, for the time actually engaged in the service of the Company, until further orders.

Mr. Newby reported that he had employed D. C. Lewis as Chief Engineer, and necessary assistants to make survey, and that they were to commence on Monday Sept 23rd 1867, Mr. Lewis to have eight dollars per day.

Report accepted and Mr. Newby ordered to complete arrangements for the surveying party.

On motion the Board adjourned to meet at Hillsboro on Sept 24, 1867.

Mr. Lewis to be directed to commence at West line of City of Portland at mouth of Canyon and make trial or preliminary survey to head of Canyon in Washington County.

W. T. NEWBY,
Sec, Pro, Tem.

J. GASTON,
President

Hillsboro, Washington Co, Oregon, Sept. 24, 1867.

Pursuant to adjournment the board met at Hillsboro today, Sept. 24, 1867.

On motion, J. Gaston, W. T. Newby & T. R. Cornelius, were appointed an executive committee, with power to transact business of the board of Directors until further orders, and to call a meeting of the board at any time.

The following resolution was unanimously adopted.

Resolved. That we locate the Oregon Central Railroad on the nearest and best route taking into consideration the inducements offered on the different proposed routs, and the advantages for trade and business. Provided that the main road shall never cross to the East side of the Willamette River, and Provided further that said road shall run through the Tualitin plains in Washington County, Oregon.

On motion, the board adjourned until tomorrow morning at Eight o'clock.

September 25, 1867

Board met pursuant to adjournment, when the following resolution was passed,

Resolved, that Books be opened for the subscription of stock to this Company in Washington County, Oregon, as follows, viz:

"We the undersigned, The persons whose names, "are hereinafter subscribed in this book, hereby sub- "scribe for the number of shares of the Capital stock of

"the Oregon Central Railroad Company as are set op-
"posite our names, and agree to take and pay for the
"same at the rate of twenty five Dollars per share in
"U. S. Gold coin, (The Government aid granted for
"the construction of said Railroad being considered equal
"to seventy five Dollars per share, or seventy five per
"cent of the cost of said road) The payment of twenty
"five Dollars per share shall be in full payment for said
"shares. One fourth of the said subscription to be paid
"on demand, and one-fourth every sixty days there-
"after, until paid in full. And the money so paid shall
"be applied to the construction of a railroad passing
"through Tualitin Plains of Washington County,
"Oregon.

On motion it was resolved that the office of the Company be removed from Salem to Portland.

On motion it was resolved that the Treasurer of the Company be required to give bonds in the sum of Fifty Thousand Dollars in Gold coin.

On motion it was resolved that the following be adopted as the By-laws of the Oregon Central Railroad Company

Sec 1st

The following rules adopted by the Board of Incorporators are hereby ratified and confirmed in all respects.

1st shares may be subscribed and paid for with "claimed" or improved lands, rating them at a fair cash valuation.

2nd All persons who paid money or property in aid of "Barrys Railroad Survey," made in 1864, shall be entitled to have the same credited to the amount of ten per cent upon any subscription of one or more shares, provided they furnish satisfactory evidence to the board of directors, of payment in said year.

3rd. The board of directors shall have the right to reject, any subscription or subscriptions, for fraud or other matter bearing upon the interests of the company.

4th Neither the board of incorporators nor board of directors shall ever have any right or power to sell or dispose of the corporate franchises of this company, without a three fourths vote of all the stock subscribed in favor of such sale; but this proviso shall not be construed to prevent the Board of Directors from raising money to construct the companys road by a mortgage of its lands or other Real Estate, railroad or equipment; and in all questions upon which the Board of Directors may not unanimously agree, any stockholder may appeal, to a decision of a majority of the stock, which decision shall be final.

5th The above articles are hereby made a part of the contract of subscription between the stockholders and said Company.

Sec 2nd.

Each and every stockholder shall take his shares of stock, subject to section one and the succeeding By-laws.

Section 3rd

When any stockholder shall appeal from any action of the board of directors, he shall serve notice of the appeal upon the secretary of the company, who shall immediately call a meeting of all the stockholders by giving thirty days notice of such meeting stating the time, place and object of the meeting: the notice to be published in one or more of the daily papers of Portland

Section 4th

The fiscal and business year of this Company shall commence on the First day of June and terminate on the last day of May; and the President, Secretary Treasurer and chief engineer, shall each make a report at the close of each year.

Section 5th

The office of the Company, and of the President, Secretary, Treasurer, and Chief Engineer, with the books and papers thereto belonging, shall be kept in the City of Portland, from and after the work of constructing the road has commenced

Section 6th

The Board of Directors shall hold regular monthly meetings, at the Companys office unless otherwise directed by the Board, and a majority of the Directors shall constitute a quorum to do business. Special meetings may be called by the President.

Section 7th

There shall be elected annually five Directors, who shall hold their office one year, and until their successors are elected and qualified; And at the first meeting of any new Board of Directors they shall elect from their number a President, Vice President and Treasurer; and they shall appoint a Secretary and Chief Engineer who need not be directors, all of which officers shall hold their offices for one year, and until their successors are elected and qualified, unless removed sooner by the Board of Directors; and they shall each be entitled to such compensation for their services, as may be allowed and agreed upon by the Board of Directors. Before entering upon the duties of their offices, the Secretary and Treasurer shall each give bond in such sums and with such sureties as the Board shall approve. But no office shall be created, nor election of Directors or officers held at any other time or manner, except to fill vacancies, than as herein provided.

Section 8th.

The President of the Company shall have a general supervision and direction of the business and affairs of the Company, subject to the direction of the board of directors; and he shall preside at all meetings of the Board of Directors and of the Stockholders and shall certify who are elected directors by the Stockholders, and officers by the Directors. In case of his absence, death or resignation, the Vice President shall act as President. It shall be the duty of the President, unless

otherwise specially ordered, to sign in conjunction with the secretary, all deeds, bonds, certificates of stock, warrants on the Treasurer, all contracts, and the records of each meeting of the stockholders and directors. He shall also have the custody of the corporate seal and shall affix the same to all papers requiring a seal.

Section 9th.

The Secretary shall attend all meetings of the Board of Directors and of the Stockholders, and shall keep a record of their proceedings. He shall have the charge and care of all papers belonging to the company except executed bonds, and all notes, checks and other papers, for the payment of money to the Company. He shall keep the books of accounts, stock transfer book, list of original stockholders, and records of proceedings; and he shall keep the account books of the Company by "Double Entry" and be ready at any time to show the debts, credits and property of the Company—keeping an account with the Treasurer, showing the property in his hands. He shall certify to all assessments levied by the Board, and the stock subscribed, and furnish the Treasurer bills of the same for collection and charge him therewith.

The Secretary shall in conjunction with the President, sign all certificates of stock all notes, bonds, warrants on the Treasurer and all contracts and deeds. The Secretary shall also keep a record of all lands belonging to the Company, received by it, either by donation of Congress, donation of individuals or purchase, and

also all sales of the same, showing time, parties, consideration, and disposition of proceeds.

Section 10th.

The Treasurer shall receive take charge of and keep safely and disburse under the order and regulations of the board all moneys notes, bonds, subscription books, deeds, mortgages, bullion, currency credits and evidences of debt of every kind belonging to the Company and shall give an account of the same to the Secretary, upon his reception of any such property. He shall upon the order of the Secretary, collect all assessments on stock levied by the board, and receive and receipt for all moneys and credits of every description, coming to the company; and shall make full and correct accounts in proper books, always showing the condition of the treasury, and shall render monthly and annual statements of the condition of the treasury to the Board of Directors.

Section 11th.

The chief engineer when appointed, shall hold his office during the pleasure of the Board of Directors. It shall be his duty under direction of the Board to take charge of the surveys, location and construction of the Companys Railroad and other works and make such maps, reports, estimates and other engineer services as may be required of him from time to time.

Section 12th

At the first meeting of the Board of directors, they

shall annually elect an executive committee, which shall be composed of the President Ex-Officio and two Directors; which Committee or a majority thereof shall meet as often as once a week, during the construction of the Companys Railroad; and it shall be the duty of the Committee to Examine and audit all claims against the Company and allow the same before the President and Secretary are authorized to pay the same. The Committee shall meet once every day, if the business of the Company in their opinion, demands it; and no contract of indebtedness can be entered into for more than one thousand dollars by either the President or Executive committee which shall bind the Company without the previous approval or subsequent ratification of the Board of Directors.

Section 13th.

The annual meeting of the stockholders of this Company shall be held on the twenty-fifth day of May in each year; and the first meeting of the succeeding board of Directors shall be held on the first business day thereafter or upon the call of the President, in each year; Said meetings to be held at such places as the Board of Directors shall appoint

Section 14th

The Board of Directors shall elect an Attorney, who shall hold his office for such term as may be agreed upon and who, shall have the care and management of all suits, causes, actions and litigated matters in which the company is interested and advise the Board or the President

upon such questions as they shall submit to him and receive such compensation as shall be agreed upon

Section 15th

All subordinate officers and agents of the Company, shall be appointed or employed by the Board of Directors, President or chief engineer in the several divisions of service as may be regulated by the Board and compensation and wages shall be determined by the Board alone

Section 16th

The Board of Directors shall have power at any time to remove any officer or agent, for malfeasance or incompetency in discharge of his duties

Section 17th

All elections of Directors and officers by either stockholders or Directors shall be by ballot; and all committees shall be appointed by the President in meetings of Directors or stockholders, unless otherwise ordered in these by-laws

Section 18th

The Board of Directors shall prescribe the manner, times and places for taking subscriptions to the Capital Stock of the Company

Section 19th

Installments or assessments upon the stock subscribed shall be levied, demanded and called for in such

manner and at such times as shall be required by the Board of Directors; and if any installment or assessment so levied and demanded, shall remain unpaid after due notice given or published thirty days in one of the daily papers of the city of Portland, the Board may at their option either collect the delinquent installment by ordinary action at law or proceed to sell the shares of stock so delinquent at public auction at the office of the Company, first giving thirty days notice in said paper, of the time and place of said sale, the number of shares to be sold the amount delinquent thereon and the name of the delinquent stockholder

Section 20th

No certificates of stock shall be issued except for fully paid up stock and all such is transferable upon the books of the company, upon the surrender of the original certificate and proper evidence in writing of a bona fide assignment

Section 21st

All disbursements shall be made upon warrants drawn upon the treasurer, by the President and Secretary; but no such warrants shall be drawn without the allowance by the Board of Directors or the Executive committee and each warrant so drawn shall refer to the number of the account allowed and the nature of the transaction it is intended to pay

Section 22nd

All subscriptions of stock and donations, shall be collected by the treasurer or regularly authorized agents

appointed by the Board of Directors and said agents may be required to give bonds for the faithful performance of their duties and all moneys so collected shall be paid into the treasury the Treasurer giving his receipt therefor

Section 23rd

Vacancies in the Board of Directors, caused by Death resignation or removal by the Board, shall be filled by a majority vote of the other directors in office and such Director or Directors shall hold office until the first meeting of the Stockholders, when such vacancy shall be filled by them

Section 24th

These By-Laws may be altered or amended, at any meeting of the Board of Directors by a majority of the Directors present

The resignation of B. F. McLench as one of the Directors of this Company was presented as follows,

"To the Board of Directors of the Oregon Central Railroad Company: It being impossible for me to attend regularly the meetings of the Board I hereby tender my resignation as Director in said Company Spring Valley Sept. 21, 1867 (signed) B. F. McLench."

Upon motion said resignation was accepted and Thos. R. Cornelius unanimously elected to fill said vacancy

On motion the Board adjourned to meet at the call of the President

W. C. WHITSON
Secretary

J. GASTON
President.

Portland Oregon December 16, 1867

Pursuant to a call of the President of the Board of the Oregon Central Railroad Company, the Board of Directors met at Portland on Dec 16th 1867. Present J. Gaston, W. T. Newby, Thos R. Cornelius and W. C. Whitson.

On motion it was resolved that the Secretary proceed to notify the Stockholders of said Company that the first installment of twenty five per cent of the Cash subscriptions in Washington County to said Company is now due, and to demand and collect the same immediately

On motion it was resolved that the Executive Committee continue to canvass the Willamette Valley for subscriptions to the Capital Stock of the Company

On motion it was resolved that the Company adopt as a seal for the Corporation, with the following inscription—Cut of a plow, spade, rake and two (SEAL) sheaves of wheat, with the word "Portland" above and "Oregon" below, the whole to be surrounded with the words "Oregon Central Railroad Company of which seal the above and annexed is a Copy or *fac Simile.*"

On motion the Board adjourned to meet subject to a call of the President.

W. C. WHITSON
Secretary.

J. GASTON
President

Portland Oregon, February 13, 1868

Pursuant to a call of the President of the Oregon Central Railroad Company, the Board of Directors met at the City of Portland, on February 13, 1868. Present, J. Gaston, W. T. Newby, T. R. Cornelius and W. C. Whitson. Minutes of last meeting read and approved

The resignation of J. M. Belcher as one of the Directors of this Company was presented by W. T. Newby as follows,

"To the Directors of the Oregon Central Railroad "Company: Gentlemen, you are hereby notified that I "have by these presents resigned the offices of Direc- "tors, Vice President and Treasurer in the Oregon Cen- "tral Railroad Company of Portland, Oregon

Respectfully

Lafayette Feb. 11, 1868 J. M. BELCHER"

On motion said resignation was accepted and J. C. Ainsworth unanimously elected to fill said vacancy.

On motion it was "Resolved, that this company does hereby accept the proposition contained in the first nine sections of Ordinance No. "468" passed by the City Council of the City of Portland on the 5th day of February A. D. 1868, and approved by the Mayor on the 6th day of February A. D. 1868, entitled "An Ordinance to secure material for public buildings and the construction and repair of streets adjacent to the public grounds, and for other purposes and to levy a special tax therefor."

And (it was further resolved) "that the President and Secretary of this Company be and they are hereby directed and authorized to enter into and execute an agreement in writing embodying therein the provisions of said Ordinance No. "468" and binding this Company to faithfully perform all the conditions and considerations on the part of this company specified in said ordinance; and attach to said Agreement the official signatures such President and Secretary and the seal of this Company and file the said Agreement with the Auditor of the said City of Portland."

W. C. Whitson tendered his resignation as Treasurer, which was accepted and R. C. Kinney unanimously elected to fill said vacancy, whose bond in the penal sum of Fifty Thousand Dollars for the faithful performance of his duties was presented by W. T. Newby and approved by the Board

The following was adopted as an additional by-law. Section 25th

The duties of the Treasurer as defined by By-law No. 10, shall not be construed to allow the Treasurer to retain possession of his official bond, but such bond shall be kept by the Secretary.

On motion it was resolved that the railroad of this company be located through Washington County on the most practicable rout from the Summit of the mountain in "Cornell pass" to the lower end of Wapatoo Lake.

On motion the Board adjourned until tomorrow morning at Eight o'clock.

Friday, February 14, 1868

Board met pursuant to adjournment, Present as of yesterday with the addition of J. C. Ainsworth.

On motion it was resolved that the Secretary proceed to notify the Stockholders of said Company, that the second installment of twenty five per cent of the Cash Subscriptions in Washington County to said Company is now due, and to demand and collect the same immediately.

On motion it was resolved that the resolution adopted at Hillsboro on Sept. 25, in which subscriptions were allowed to be taken at Twenty five Dollars per share, be and the same is hereby revoked and hereafter no stock in this Company shall be sold for less than face or par value of the certificates of stock, and for all money (or notes given in lieu thereof) paid in the purchase of the Certificates of stock of this Company, certificates shall only be issued for as many Dollars as there is money paid or notes given.

On motion it was resolved that all the papers and documents of this Company be spread upon the Journal, as follows, viz:

THE ARTICLES OF INCORPORATION

FIRST:

"Know all men by these presents: that the undersigned citizens of the State of Oregon, do hereby associate ourselves together as a private incorporation under

and by virtue of the provisions of the General Incorporation law of said State.

1st. The Corporation hereby created shall be known as the "Oregon Central Railroad Company": and its duration unlimited.

2nd. The object and business of the Corporation, shall be to construct and operate a Railroad from the City of Portland, through the Willamette Valley to the Southern boundary of the State: under the laws of Oregon, and the law of Congress recently passed, granting land and aid for such purposes

3rd. The Corporation shall have its principal office in the City of Portland.

4th. The Capital Stock of said Corporation shall be Five Million Dollars, divided into general and preferred interest bearing stock, in such proportions as the Incorporators, or a Board of Directors, may deem proper

5th. The Amount of each share of the Capital Stock shall be one hundred Dollars.

6th. The termini of the Railroad proposed to be constructed by said Company, shall be, for the Northern end at the City of Portland and for the Southern end, at some point on or near the Southern boundary of the State as may be hereafter determined by actual survey

In witness whereof we have here set out hands and seals this 29th day of September A. D. 1866

J. S. SMITH	(seal)	R. R. THOMPSON	(seal)
E. D. SHATTUCK	(seal)	JOHN MCCRACKEN	(seal)
JOEL PALMER	(seal)	T. H. COX	(seal)
GEO L. WOODS	(seal)	J. H. MITCHELL	(seal)
S. G. REED	(seal)	F. A. CHENOWETH	(seal)
B. F. BROWN	(seal)	M. M. MELVIN	(seal)
I. R. MOORES	(seal)	J. C. AINSWORTH	(seal)
JESSE APPLEGATE	(seal)	C. H. LEWIS	(seal)
H. W. CORBETT	(seal)	J. GASTON	(seal)

(U. S. R. S.)
(5 cents)

State of Oregon,)
)ss.
Marion County.)

Be it known that the persons whose names are attached to the foregoing Articles of Incorporation, appeared before me the undersigned, a Notary Public for and within said County and State, respectively at the times and places therein named, to wit: J. S. Smith, I. R. Moores, J. H. Mitchell, E. D. Shattuck, Jesse Applegate, F. A. Chenoweth, Joel Palmer and H. W. Corbett at Salem in said State on or about the 29th day of September, 1866, and M. M. Melvin at Salem on or about October 23rd 1866, and George L. Woods, at Salem on or about Nov. 10th 1866, and R. R. Thompson, J. C. Ainsworth, S. G. Reed, John McCracken and C. H. Lewis at Portland, Oregon, on the 16th day of November, 1866, and they the said several subscribing persons to the aforesaid Articles of Incorporation, did then and there, at the several times set forth in this Certificate

sign and seal said Articles before me and in my presence, and acknowledge the said signing and sealing to be their voluntary act and deed for the purposes set forth in said articles.

In witness whereof I have here set my signature as
(L. S.) Notary Public and attached my official seal this 16th day of November 1866.

(U. S. R. S.) J. GASTON,
(5 cents) Notary Public.

State of Oregon,)
)ss.
County of Marion.)

Be it remembered that on this day personally appeared before me at my office in the City of Salem, Oregon, B. F. Brown, T. H. Cox and J. Gaston, who are all personally known by me to be the persons described in and who executed the foregoing conveyance. And each for themselves acknowledged to me that they executed the same for the purposes therein expressed.

(L. S.) Witness my hand and seal of office this the 20th day of November, A. D. 1866.

SETH R. HAMMER,
Notary Public."

SECOND:

"We the undersigned Incorporators of the "Oregon Central Railroad Company" hereby appoint Joseph Gaston of Salem, Oregon, Secretary of the Board of Incorporators, and authorize and designate him, as one

of the Incorporators of said Company, to prepare and open the Stock books of said Company under the following rules and regulations:

1st. The shares of the Capital Stock in said Company shall be subscribed for at their par value in Gold coin, or its equivalent in currency.

2nd. The "Board of Directors" may levy assessments as often as once in every sixty days, but not more than ten per cent shall be levied in such period.

3rd. Shares may be subscribed and paid for with "claimed" or improved lands rating them at a fair cash valuation.

4th. All persons who paid money or property in aid of "Barrys Railroad Survey" made in 1864, shall be entitled to have the same credited to the amount of ten per cent upon any subscription of one or more shares, provided they furnish satisfactory evidence to the Board of Directors of payment in said year.

5th. The Board of Directors shall have the right to reject any subscription or subscriptions for fraud, or any other matter bearing upon the interest of the Company.

6th. Neither the Board of Incorporators or Board of Directors shall ever have any right or power to sell or dispose of the Corporate franchises of this Company without a three-fourths vote of all the stock subscribed, in favor of such sale; but this proviso shall not be construed to prevent the Board of Directors from raising

money to construct the Company's road by a mortgage of its lands or other real estate, railroad or equipment and in all questions upon which the Board of Directors may not unanimously agree, any stockholder may appeal to the decision of a majority of the stock, which decision shall be final.

7th. As soon as the Capital Stock or one half thereof, of said Company, shall have been subscribed, the said Secretary is hereby directed to call a meeting of the Stockholders, in pursuance of the General Incorporation Law for the election of a Board of Directors.

8th. The above articles are hereby made a part of the contract of subscription between the Stockholders and said Company.

The above named Secretary shall open an office for the transaction of the Company's business, and proceed to the work of canvassing for subscriptions of stock in the Counties and Towns along the route of the road; and for such service said Gaston shall be allowed an annual salary of ..... Dollars and such necessary expenses as office rent, stationery, fuel and traveling expenses.

The Hon. F. A. Chenoweth of Corvallis is hereby authorized and appointed to canvass Linn and Benton Counties at a salary of .....

R. R. Thompson, S. G. Reed, J. C. Ainsworth, M. M. Melvin, George L. Woods, F. A. Chenoweth, Joel Palmer, Edward R. Geary, S. Ellsworth, J. H. Mitchell, H. W. Corbett by his proxy, W. S. Ladd, B. F.

Brown, T. H. Cox."

(10 cents)
(U. S. R. S.)

THIRD:

"We the undersigned Incorporators of the "Oregon Central Railroad Company" hereby certify that we were present at an election of Directors at the first meeting of the Stockholders of said Corporation, held at the office of J. Gaston, Stock Commissioner of said Company, in Salem, Oregon, on the 24th day of May, 1867, and that William T. Newby, J. M. Belcher, B. F. McLench, W. C. Whitson and J. Gaston were duly elected by a majority vote of one half the Capital Stock of said Corporation, the Board of Directors for said Corporation to serve for one year from the date hereof, and we hereby appoint Saturday the 25th day of May as the time, and the town of Amity, Oregon, as the place for the first meeting of said Board of Directors; and we hereby authorize J. Gaston to notify said Directors of their election, and the time of said first meeting.

J. GASTON,
B. F. BROWN,
JOEL PALMER,
By C. A. REED, Attorney,
T. H. COX,
By SETH R. HAMMER, Proxy,
M. M. MELVIN,
By G. W. LAWSON, Proxy."

Salem, Oregon, May 24th, 1867.

FOURTH:

"We the undersigned Stockholders of the "Oregon Central Railroad Company" hereby consent to an election of the first Board of Directors for said Corporation by the Stockholders thereof at a meeting of the same to be held at the office of J. Gaston, Stock Commissioner of said Company in Salem, Oregon, on the 24th day of May 1867; and we consent to the holding of such meeting; and we do hereby designate the persons for whom we cast our votes, as such stockholders to be such Directors, to wit: for J. M. Belcher, Wm. T. Newby, B. F. McLench, J. Gaston, and W. C. Whitson, May 24, 1867.

M. M. MELVIN casts five votes per J Gaston.
W. C. WHITSON casts one vote.
B. F. McLENCH casts one vote.
W. T. NEWBY casts one vote.
J. M. BELCHER casts one vote.
J. GASTON casts 24,996 votes."

(U. S. R. S. 5 cents)

FIFTH:

"State of Oregon, Marion County, ss.

I, J. Gaston, being first duly sworn to tell the truth, say that I will faithfully and honestly discharge the duties of a Director in the "Oregon Central Railroad Company."

(Signed) J. GASTON.

Sworn to and subscribed before me and in my presence by the said J. Gaston this 24th day of May, 1867.

(U. S. R. S.) C. N. TERRY,
(5 cents) Justice of the Peace."

"State of Oregon, County of Yamhill, ss.

We, W. T. Newby, B. F. McLench and W. C. Whitson, being first duly sworn to tell the truth, say that we will faithfully and honestly discharge the duties of Directors in the "Oregon Central Railroad Company."

(U. S. R. S.) W. C. WHITSON,
(5 cents) W. T. NEWBY,
B. F. McLENCH.

Sworn to and subscribed before me and in my presence by the said W. T. Newby, B. F. McLench and W. C. Whitson this 25th day of May A. D. 1867.

(L. S.) J. GASTON,
Notary Public.

SIXTH:

"State of Oregon, Yamhill County, ss.

I, James M. Belcher, being duly sworn to tell the truth say that I will faithfully and honestly discharge the duties of a Director in the Board of Directors of the Oregon Central Railroad Company, to which office I have been elected; and I hereby consent to the election of Directors made by the stockholders and Incorporators of said Company at Salem, Oregon, May 24th A. D. 1867.

J. M. BELCHER.

Subscribed and sworn to before me this 5th day of June A. D. 1867.

(L. S.) As witness my hand and seal of office as County Clerk of Yamhill County, Oregon.

(U. S. R. S.) S. C. ADAMS,
(5 cents) Clerk."

SEVENTH:

"State of Oregon, County of Multnomah, ss.

Know all men by these presents, that I Thomas R. Cornelius, being first duly sworn to tell the truth, say that I will faithfully and honestly discharge the duties of a Director of the "Oregon Central Railroad Company" of Portland, Oregon," to the best of my ability.

T. R. CORNELIUS.

This is to certify that Thomas R. Cornelius appeared before me, the undersigned, a Notary Public, for the State of Oregon, on this 4th day of February A. D. 1868 and took and subscribed the oath above written.

(L. S.) Witness my hand and Notarial seal,

J. GASTON,
Notary Public."

EIGHTH:

"State of Oregon, County of Multnomah, ss.

I, J. C. Ainsworth, being duly sworn, depose and say, that I will faithfully and honestly discharge the duties of a Director of the Board of Directors of the "Ore-

gon Central Railroad Company of Portland," to which I have been elected.

J. C. AINSWORTH.

Subscribed and sworn to before me this 18th day of February A. D. 1868.

J. GASTON,
Notary Public."

NINTH:

"Know all men by these presents, that I, Thos. H. Cox, one of the Incorporators of the Oregon Central Railroad Company, hereby authorize, empower and appoint Seth R. Hammer as my Agent and Attorney, as such Incorporator, to act for me as such Incorporator, at the organization of said Company, and do any act necessary to perfect the organization of said Company, provided, it does not involve me in any expense or liability to pay money.

THOS. H. COX."

Salem, Oregon, April 25th, 1867.
(U. S. R. S. 10 cents)"

TENTH:

"Canyonville, Nov. 15, 1866.

Know all men by these presents, that I, M. M. Melvin, one of the Incorporators of the "Oregon Central Railroad Company," do hereby designate and appoint Joseph Gaston of Salem, Oregon, as another of the Incorporators of said Company to prepare and open the stock books of said Company.

(U. S. R. S. 10 cents) M. M. MELVIN."

ELEVENTH:

"To J. Gaston, Salem, Oregon.

You are hereby authorized to represent me as a Stockholder in the Oregon Central Railroad Company, at a meeting of the Stockholders of said Co. to be held at Salem, Oregon, May 24th 1866, and cast five votes for me for such persons as Directors as you deem proper; and I hereby consent to a meeting of stockholders on said day.

M. M. MELVIN."

Canyonville, May 18th 1867. (U. S. R. S. 10 cents.)

TWELFTH:

"Eugene City, Sept. 26, 1866.

J. Gaston, Esq.

Dear Sir: Of course I cannot know the details of your plan of R. R. Bill, but placing confidence in you to carry out the general idea as heretofore contemplated I have no objection to your making use of my name as Incorporator, if you think best in connection with such names as you own and those you designate in your letter and to that end I hereby authorize and empower to use my name as if personally present and acting in that behalf.

Yours Very Respy.,

S. ELLSWORTH."

Attest:

J. W. SKAGGS (L. S.)

County Clerk.

THIRTEENTH:

Canyonville, May 18th 1867.

I hereby authorize Hon. G. W. Lawson to represent me as an Incorporator of the "Oregon Central Railroad Company" at a meeting of the Incorporators or stockholders of said Company, necessary to organize said Company, and to do any act for me and in my name, necessary to organize said Company, which will not bind me to pay money.

(U. S. R. S. 10 cents) M. M. MELVIN.

FOURTEENTH:

Portland, Oregon, Dec. 15th 1866.

J. Gaston, Salem, Ogn.,

Dear Sir: I had intended until this evening to be at Salem on the 18th inst., business engagement, however, render it impossible for me to be there.

I do therefore appoint you as my proxy, to act for me, and in my name and stead as one of the Incorporators of the Oregon Central Railroad Company at a meeting of the Corporators to be held at Salem on Dec. 18th 1866—and I instruct you to vote upon that occasion for J. Gaston, Esq., as General Canvassing Agent of such Corporation.

Very truly yours,

(U. S. R. S. 10 cents) J. H. MITCHELL.

FIFTEENTH:

This Agreement made and concluded this 14th day of February A. D. One Thousand Eight Hundred and Sixty-eight, by and between the Oregon Central Railroad Company of Portland, Oregon, a duly organized Company, duly incorporated under the laws of the State of Oregon, acting herein by and through their duly authorized President and their duly authorized Secretary W. C. Whitson, party of the first part, and the City of Portland by W. S. Caldwell, Auditor of said City, party of the second part, *Witnesseth,*

That whereas the said Oregon Central Railroad Company have accepted the propositions contained and embodied in the Ordinance of the City of Portland numbered 468, entitled "An Ordinance to secure material for public buildings and the construction and repair of streets adjacent to the Public Grounds, and for other purposes, and to levy a special tax therefor" passed the Common Council of said City on the 5th day of February 1868, and approved by the Mayor of said City on the 6th day of February 1868, a true copy whereof, certified to by W. S. Caldwell, Auditor of said City, is hereto annexed Marked "A" and made part and parcel of this Agreement, and whereas the said Railroad Company by a Resolution spread upon their Journal have directed their said President and Secretary to enter into an agreement in writing embodying therein the provisions of said Ordinance, and whereas the said Resolution has been presented to W. S. Caldwell, Auditor of said City; now

therefore in pursuance of and under the authority conferred by said Ordinance, The Oregon Central Railroad Company of Portland, Orgeon, hereby agrees, promises and undertakes in consideration of the Agreement of the City of Portland hereinafter contained, to commence to grade the Road Specified in said ordinance; and prepare the ground ready to lay the rails on or before the first day of May 1868, and to so complete the first five consecutive miles of said road on or before the 31st day of December 1868, and to so complete the first twenty consecutive miles of said road on or before the first day of July 1869—and the Oregon Central Railroad Company of Portland, Oregon, hereby further agrees, promises and undertakes at any and all times for the period of twenty years from the first day of January 1869, to transport and convey over their railroad all public messengers required to travel at the expense of said City, free of charge, and also transport and convey over their said railroad to or from any point on their line as may be required, free of charge or other compensation, than is provided in said Ordinance, all stone, gravel, earth, lumber and timber, or other materials which the City of Portland may require to be transported over the said Company's railroad; and the said Oregon Central Railroad Company of Portland, Oregon further agrees faithfully, diligently and efficiently to perform all the conditions and considerations specified in said Ordinance to be performed by said Railroad Company, and in case the said Railroad Company should fail to complete the sections as specified in said Ordinance or shall fail, neglect or re-

fuse to perform any of the terms, conditions and considerations as provided in said Ordinance then this contract shall become and be null and void and all the rights, benefits and privileges accruing to the said Company under this contract shall be totally forfeited, and the said Company shall be liable to the City of Portland, for the amount which shall have been paid by said City under said Ordinance and all damages which said City may sustain.

In consideration of the due and faithful performance of the terms, conditions and agreements on the part of the said Oregon Central Railroad Company herein set forth and as provided in said Ordinance, The City of Portland hereby agrees to pay the interest upon two hundred and fifty bonds of said Company of the sum of One Thousand Dollars each, at the rate of seven per cent per annum for the term of twenty years from the first day of July 1868 in United States Gold Coin in the manner and according to the terms and provisions of the said Ordinance, and the City of Portland further agrees faithfully to do and perform upon her part all other duties in said Ordinance declared.

In witness whereof the said Oregon Central Railroad Company of Portland, Oregon, by its President and Secretary aforesaid has hereunto set its hand and corporate seal and the City of Portland by its Auditor aforesaid has hereto set its hand and seal, at the City of Portland, Oregon, the day and year first above written.

J. GASTON,
President Oregon Central Railroad Co.

W. C. WHITSON,

Secretary Oregon Central Railroad Co. of Portland, Ogn.

(Seal of the Oregon Central Railroad Company)

W. S. CALDWELL,

Auditor and Clerk of the City of Portland.

(Seal of the City of Portland)

Signed and Executed in Presence of

D. FREIDENRICH,

A. B. HALLOCK.

(U. S. R. Stamps, Thirty Cents, duly canceled)

ORDINANCE NO. 468.

An Ordinance to secure materials for Public Buildings and the construction and repair of streets adjacent to the Public Grounds, and for other purposes and to levy a special tax therefor.

The City of Portland does ordain as follows:

Section 1. That for the purpose of securing gravel stone, brick, clay, lumber and timber for the construction and repair of the City Buildings of the City of Portland and of the streets adjacent to the Public grounds, and for other purposes as hereinafter provided, the Corporation known as the "Oregon Central Railroad Company of Portland, Oregon" be and is hereby authorized to issue Two Hundred and Fifty bonds of the sum of One Thousand Dollars each, bearing interest at the rate of seven per cent per annum, commencing on the first

day of July 1868 and payable on the first day of January and July thereafter semi-annually, for the term of twenty years; said bonds having thereto attached forty interest coupons, to each bond, each coupon representing the half yearly interest of its respective bond, said coupons to be signed by the Secretary of said Company, and countersigned by the Mayor and Auditor of the City of Portland as hereinafter provided, and to be made payable in United States Gold Coin at the City of Portland at the City Treasury of said City, at Portland, Oregon.

Section 2. That in order to carry out the provisions of the first paragraph of Section one of this Ordinance, there shall be levied and collected in the year 1868, in the same manner as the other city revenue is or may be collected, a tax of two and one-half mills on the dollar, of all the taxable property in said city, in addition to the other taxes; the same to be paid in the Gold or Silver Coin of the United States, and the moneys to be derived from such tax shall be and is hereby appropriated and set aside to constitute a separate fund, to be known as the "Railroad Fund" out of which "Fund" the said interest coupons, payable January first 1869 on said two hundred and fifty bonds, hereinbefore described, shall be paid as they may fall due, and be presented for payment at the said City Treasury, and if there shall not be in the Treasury in this said "Fund" sufficient money to pay the said coupons payable January 1st 1869, or if there shall be a surplus after paying said coupons, payable on that date, the City Council shall make such ar-

rangements, in this respect, as is provided in section three of this Ordinance.

Section 3. That in order to further carry out the provisions of the first paragraph of section one of this ordinance there shall be levied and collected in the year 1869, and annually thereafter, for the period of eighteen years, in the same manner as the other city revenue is or may be collected, a tax of four mills on the dollar, of all the taxable property of said City, in addition to the other taxes; *provided,* however, that the City Council may at any time reduce the rate of tax in proportion to the increase of the taxable property within this City, so that the revenue so collected by said tax shall not be less than the sum of Seventeen Thousand, Five Hundred Dollars per annum the said tax; the said tax to be paid in the gold and silver coin of the United States, and the moneys to be derived from such tax shall be and is hereby appropriated and set aside to constitute a separate fund to be known as the "Railroad Fund," out of which fund the said coupons for interest on said Two Hundred and Fifty bonds hereinbefore described shall be paid as they may fall due and be presented for payment at the said City Treasury from time to time for the period of nineteen years, and on payment thereof by the City Treasurer, said interest coupons shall be canceled and returned to the City Auditor; and if at any time there shall not be a sufficient sum of money in said "Railroad Fund" to pay said interest when due, then an amount sufficient to make up such deficiency shall be taken from the "General Fund" for that purpose, or the City Council

shall make such other contracts and arrangements as may be necessary to make up such deficiency; and whenever on the first day of January of any year there shall remain a surplus in said "Railroad Fund," after the payment of the interest on said bonds, payable on that date, such surplus shall be paid into the "General Fund"; provided, always, (and said bonds and coupons shall so express) that the City of Portland shall never be liable to pay the principal of said bonds.

Section 4. That in order to insure the performance of the conditions and considerations, on the part of the said Railroad Company, hereinafter expressed, and in order to avail themselves of the provisions of this ordinance, the said Railroad Company shall commence to grade the said Road and prepare the ground ready to lay the rail on or before the first day of May 1868, and the first five miles of said road shall be so completed, ready to lay the rail on or before the 31st day of December 1868, and the said Company shall further complete the first twenty miles of said road by grading and preparing the ground ready to lay the rail, on or before the first day of July 1869, and the agreement of the City of Portland to pay the interest on the Two Hundred and Fifty bonds of said Company, as herein provided, is made upon the express condition that said Company shall begin said work and complete the first five and first twenty miles, by the time as herein provided, and if the said Company shall fail to comply with the provisions of this ordinance in any respect whatsoever, then this ordinance as to said Company, shall become totally inoperative and be null

and void, and the said Company shall be liable to repay to the City of Portland the amount which shall have been paid by the City of Portland under this ordinance and be liable for all damages which the city may have sustained by such failure.

Section 5. That upon the completion of the first five miles of said road on or before the 31st day of December 1868, as provided in section four the Mayor and Auditor of said City shall countersign the coupons attached to one hundred of said bonds and deliver said one hundred bonds with coupons attached to William S. Ladd of Portland, Oregon, whose duty it shall be to take charge of the same, for the use and benefit of said Company and sell the same, at a price however of not less than Eighty-five cents on the dollar, but with the privilege of hypothecating the said bonds or any portion thereof, on the best terms said Company can secure, to raise money; and out of the money arising from such sale or hypothecation, the said Ladd shall purchase such railroad iron, rolling stock, and equipment and other material necessary and requisite for the construction and equipment of said Company's railroad as the said Company may designate and have the said iron, rolling stock and equipment, brought to the City of Portland, Oregon, and delivered to said Company as the ground is prepared to lay the rail; and upon the completion of five additional miles of said road ready for the iron rail, the Mayor and Auditor of said City, shall countersign the coupons attached to seventy-five of said two hundred and fifty bonds and deliver the same together with the

coupons attached to said Ladd, who shall be authorized to dispose of them in the same manner as he is authorized to dispose of said One hundred bonds, and apply the proceeds in like manner, under the direction of said Company, and upon the completion of ten additional miles of said road, by the time and in the manner provided in section four, the Mayor and Auditor of said City shall countersign the coupons attached to seventy-five, the remaining bonds of said two hundred and fifty, and deliver the same, together with the coupons attached, to said William S. Ladd to be disposed of for the use and benefit of, and under the direction of said Company. And upon the completion of said twenty miles of railroad, said William S. Ladd shall surrender any and all of said bonds remaining unsold to said Company. Said railroad to commence at the City of Portland and run into the Willamette Valley, not further north than the Cornell Pass.

Section 6. In addition to the standing committees of this Council, the Mayor shall appoint a Committee to be known as the "Committee on Railroads," composed of three members of the Council, whose duty it shall be to examine the road of said Company, and report from time to time the progress being made thereon, and upon the completion of the first five miles of said road ready for the rail, it shall be the duty of said Committee in conjunction with the City Surveyor, on the application of said Company to examine the said five miles of road and upon their certificate subscribed and sworn to that said five miles of road is graded and ready for the

rail, it shall be the duty of the Mayor and Auditor to sign the coupons attached to the first one hundred of said bonds, and deliver the same to the said Ladd; and upon the completion of the grading of an additional five miles of said road, and the examination thereof, and certificate of said committee and surveyor as aforesaid; it shall be the duty of the Mayor and Auditor to countersign the coupons attached to seventy-five of said bonds, and deliver the same to said Ladd, and upon the completion of ten additional miles of said road ready for the rail and the examination thereof and certificate of said committee and surveyor, as hereinbefore provided, it shall be the duty of the Mayor and Auditor to countersign the coupons attached to the remaining seventy-five of said bonds, and deliver the same to said Ladd; provided, however, that the Mayor and Auditor of said City shall not countersign any of said coupons unless said company shall begin work on said road and complete the grading thereof by the time and in the manner provided in Section Four.

Section 7. That the provisions of the preceding sections of this Ordinance, and the agreement of this city to pay the interest referred to said sections is made upon the express condition and consideration that said Oregon Central Railroad Company "does contract and agree, by the filing of its agreement hereinafter referred to, at any and all times for the period of twenty years from the first day of January, 1869, to transport and convey over their railroad all public messengers required to travel at the expense of said city free of charge, and also

transport, carry and convey over their said railroad to or from any point on their line as may be required, free of charge, or other compensation for transportation than is provided in this Ordinance, all stone, gravel, earth, lumber and timber or other materials which the City of Portland may require to be transported over the said Company's Railroad for the construction or repair of streets adjacent to public grounds, public buildings of said City, and any and all purposes for which the City of Portland may now or at any time hereafter lawfully provide.

Section 8. That in order to avail themselves of the provisions of this Ordinance, said Railroad Company, at a meeting of its Directors, shall accept the propositions contained in this Ordinance, and by a resolution spread upon their journal, direct their President and Secretary to enter into an agreement in writing, embodying therein the provisions of this Ordinance, and file the said agreement with the Auditor, signed by the President and Secretary of said Company, and sealed with their Corporate seal, binding said Company to faithfully perform the conditions and considerations on the part of said Company specified in this Ordinance, and the Auditor of this City is hereby authorized upon the presentation to him of a duly certified copy of the said Company's resolution of acceptance of the proposition in this Ordinance contained, to enter into and sign the said agreement to and with the said Railroad Company on behalf of this City, and attach thereto the seal of this City, which signing and sealing shall bind the City of

Portland faithfully to pay the said interest coupons as they may fall due, and the faithful performance of all other duties in this Ordinace declared.

Section 9. In case said Oregon Central Railroad Company of Portland, Oregon, shall fail to commence the work upon said road, or shall fail to complete the sections by the time and in the manner specified in section four, or in case said Company should fail to perform any of the terms, conditions and considerations, as provided by this Ordinace, the contract made in pursuance of this Ordinace with said Company shall become null and void, and the Council shall declare the same, and all the rights accruing to said Company thereunder forfeited by said Company.

Section 10. After the forfeiture by said Company as above provided, any other duly organized Railroad Company within this State may avail itself of the provisions of this Ordinace by laying out, grading and preparing the ground ready to lay the rail from the City of Portland to Eugene City, and completing the first twenty miles of said road on or before the first day of July, 1869. Provided that such Company shall file its assent to the terms, conditions and considerations expressed in this Ordinace, in writing, with the Auditor on or before the first day of February, 1869. *Provided,* that this section of this Ordinace, shall not be included in the acceptance of contract with the above mentioned Oregon Central Railroad Company.

Passed the Common Council February 5, 1868.

W. S. CALDWELL,
Auditor and Clerk.

Approved February 6, 1868.

J. A. CHAPMAN, Mayor.

State of Oregon, City of Portland, ss.

I, W. S. Caldwell, Auditor and Clerk of the City of Portland aforesaid do hereby certify that the foregoing is a full, true and complete copy of Ordinance No. "468" of the City of Portland, that I have carefully compared the same with the Original and found the same correct, and that said Original is now in my office and in my custody.

Witness my hand and the seal of said City hereto affixed, this 14th day of February A. D. 1868.
(Seal of the City of Portland)

W. S. CALDWELL,
Auditor and Clerk.

(U. S. R. S. 5 cts.)

A

Proceedings read and approved.

J. GASTON,
Prest. of Board.

Portland, Oregon, March 11th, 1868.

In pursuance of the call of the President of the Board, the Board of Directors met at the office of the Company in Portland, and was duly called to order for the transaction of business. Present J. Gaston in the chair, and Director T. R. Cornelius. The President of

the Board laid before the Board the contract proposed to be entered into with the County Court of Washington County. On motion of Director T. R. Cornelius, J. C. Ainsworth was elected Secretary *pro tem* of this meeting.

On motion of Director J. C. Ainsworth, the following Resolution was unanimously adopted:

"Resolved that the Oregon Central Railroad Company of Portland, Oregon, does hereby adopt, ratify, confirm and accept all the terms and conditions and stipulations of the Contract to pay interest on Fifty Thousand Dollars of this Company's bonds, proposed by the County Court of Washington County, Oregon, a copy of which is hereto attached, marked "B"; and that the President and Secretary be hereby directed to sign said contract on behalf of the Company, and attach the seal of the Company to the asme."

"B"

This Article of Agreement made and entered into this fifth day of March, A. D. 1868, wherein Washington County, Oregon, is party of the first part, and the "Oregon Central Railroad Co. of Portland, Oregon" is party of the second part.

WITNESSETH: That whereas a majority of the legal voters of said County have petitioned the County Court thereof, to render such aid by the levying of an annual tax to pay interest at seven per cent per annum on Fifty thousand dollars for twenty years, as will aid

in the construction of a Railroad through the central portion of said County, for the use of the County and the people thereof; and whereas the County Court of said County at the March session thereof, for the year 1868, has made an *Order* to carry out the prayer of said petitioners, and for other purposes, a certified copy of said *Order* is hereto attached marked "A" and made a part of this agreement; and whereas the President and Executive Committee of said Company being present has assented to and agreed to all the provisions of said *Order;* and whereas the Board of Directors of said Company has and doth hereby ratify, approve and agree to all the provisions of said *Order*, by directing their President and Secretary to sign this Agreement, and attach thereto the Corporate seal of said Company; therefore be it known that Washington County, Oregon, by the order of its County Court, made at the said session thereof, doth hereby contract and agree to and with the said Railroad Company, and the holders of the said Bonds described in said *Order,* to hereafter faithfully collect and pay the taxes and the interest referred to in said *Order,* for the term of twenty years from the first day of October, 1868, and perform all and singular of all other obligations and stipulations of said County and its officers, according to all the terms and provisions of the said *Order* hereto attached, marked "A" and made a part of this Contract; and the said Railroad Company upon its part doth hereby contract and agree and bind its associates, successors and assigns to faithfully prosecute the work of constructing its Railroad

through said County, according to the terms of said *Order,* to enable them to perform the transportation of persons and property for said County and the people thereof, as provided for in said *Order* "A" and said Company hereby contracts, and agrees for themselves, associates, successors and assigns, to faithfully do and perform all and singular of the conditions, considerations and stipulations of said *Order* of the said County Court hereto attached. In witness whereof the County Court of said County has this Fifth day of March 1868, ratified and confirmed the same, by the signatures of the County Judge and County Clerk of said County; attested by the seal of said County, and by the signatures of the President and Secretary of said Company, and the Corporate seal thereof.

(Seal of Washington County)

Hyer Jackson, County Judge.

Attest Thos. D. Humphreys, County Clerk.

J. Gaston, Prest Oregon Central R R Co.

W. C. Whitson, Secy Oregon Central R R Co.

(Seal of the Oregon Central R R Co.)

"A" "RAILROAD ORDER"

Whereas a majority of the legal voters of Washington County, Oregon, have petitioned the County Court of said County, to take such action by the levying of an annual tax, as will secure the construction of a Railroad through the Central portion of said County, for the use

of said County and the citizens thereof, to the extent of a seven per cent annual interest upon Fifty thousand dollars for twenty years, said interest to be paid in U. S. gold coin and after due consideration of the prayer of said petitioners: Therefore, be and it is hereby *Ordered* by the County Court of said County, in and at its session for the month of March, 1868, and upon the fourth day of said month, as follows:

Section 1st. That for the purpose of securing gravel, stone, brick, clay, lumber and timber, for the construction and repair of the County buildings of Washington County, and the transportation of persons and property, as provided in Section Six of this *Order*, and for the other purposes as hereinafter provided, the Corporation known as the "Oregon Central Railroad Company of Portland, Oregon," be and is hereby authorized to issue Fifty Bonds of the sum of one thousand dollars each, bearing interest at the rate of seven per cent per annum, commencing on the first day of October, 1868, and payable on the first days of April and October thereafter semi-annually for the term of twenty years; said Bonds having thereto attached forty interest coupons to each Bond, each coupon representing the half yearly interest of its respective Bond; said coupons to be signed by the Secretary of said Company and countersigned by the County Judge and County Clerk of said County as hereinafter provided, and to be made payable in U. S. gold coin at the County Treasury of said County.

Section 2. That in order to carry out the provisions

of the first paragraph of section one of this *Order,* there shall be levied and collected in the year 1868, in the same manner as the other County Revenue is or may be collected, a tax of three and one half mills on the dollar, of all the taxable property of said County in addition to the other taxes, the same to be paid in the gold or silver coin of the United States, and the moneys to be derived from such tax, shall be and is hereby appropriated and set aside to constitute a separate "Fund" to be known as the "Railroad Fund," out of which "Fund" the said interest coupons payable April 1st 1869 and October 1st, 1869, on said Fifty Bonds hereinafter described, shall be paid as they may fall due and be presented for payment at said County Treasury, and if there shall not be in the said "Fund" sufficient money to pay the said coupons payable April 1st 1869 and October 1st 1869, or if there shall be a surplus after paying said coupons payable on that date, the County Court shall make such arrangements in this respect as is provided in Section three of this *Order.*

Section 3. That in order to further carry out the provisions of the first paragraph of section one of this *Order,* there shall be and is hereby levied to be collected in the year 1869 and annually thereafter for the period of eighteen years, in the same manner as the other County revenue is or may be collected, a tax of three mills on the dollar, of all the taxable property of said County, in addition to the other taxes; provided however that the County Court may at any time reduce the rate of this tax in proportion to the increase of taxable property

within said County, so that the revenue so collected by said tax shall not be less than three thousand five hundred dollars per annum; the said tax to be paid in the gold and silver coin of the United States, and the moneys to be derived from such tax shall be and is hereby appropriated and set aside to constitute a separate "Fund" to be known as the "Railroad Fund," out of which "Fund" the said coupons for interest on said Fifty bonds hereinbefore described shall be paid as they may fall due and be presented for payment at said County Treasury from time to time for the period of nineteen years, and on payment thereof by the County Treasury said interest coupons shall be canceled and destroyed; and if at any time there shall not be a sufficient sum of money in said "Railroad Fund" to pay said interest when due, then an amount sufficient to make up such deficiency shall be taken from the "General County Fund" for that purpose, or the County Court shall make such other contracts and arrangements as may be necessary to make up such deficiency; and whenever on the first day of October of any year, there shall remain a surplus in said "Railroad Fund," after the payment of the interest on said Bonds payable on that date, such surplus shall be paid into the "General County Fund"; provided always, and said Coupons shall so express, that said County shall never be liable to pay the principal of said Bonds.

Section 4. That in order to ensure the performance of the conditions and considerations on the part of said Company, hereinafter expressed, and in order to avail themselves of the provisions of this *Order,* the said Rail-

road Co. shall survey and locate the line of their Railroad through said County and commence the work of constructing said Railroad upon said line within said County, on or before the 15th day of June 1868, and complete the work of constructing said Railroad sufficient to run cars thereon from Portland to a point opposite the town of Hillsboro on or before the first day of September, 1869; and if the said Company shall fail to survey and locate its line of Railroad or fail to commence work thereon, or fail to complete the road to Hillsboro on or before the 1st day of September, 1869, as herein provided, then this *Order* as to said Company shall become totally void, and they shall forfeit all rights thereto, and be liable to repay to said County all sums of interest paid on said Coupons prior to the date of such forfeiture.

Section 5. That in order further to carry out the provisions of the first paragraph of this Order, it shall be the duty of the County Judge and County Clerk of said County whenever, after the execution of the Contract hereinafter provided for, said Company shall present to them, the said County Judge and Clerk, the said "Fifty Bonds" described in Section One of this *Order*, to countersign with their official signatures, each and all of the said interest coupons attached to said "Fifty Bonds," which signing shall bind the County to pay the same according to their tenor as aforesaid; and after said coupons shall have been so signed, by said County Judge and Clerk, they shall deliver the whole of said Bonds, together with the said coupons attached, to Wil-

liam E. Smith, of Washington County, Oregon, who shall act as Trustee between said County and said Company, for the purposes hereinafter named, and shall give such security for the faithful discharge of this trust as may be hereafter required by said County Court; and it shall be the duty of said Trustee to receive and safely keep said Bonds and coupons, and as often as required by said Company, he shall examine the work performed by said Company in the construction of their said Railroad making such investigation of their Books, Engineer's estimates, &c as may be necessary to properly inform him of the amount of work performed by said Company in said County from time to time; and whenever said Company shall have commenced work on twenty miles of their said railroad, and shall have expended five thousand dollars on the construction of said Railroad within said County, it shall be the duty of said Trustee to deliver five of said Bonds with their coupons attached, so as aforesaid executed and countersigned, to said Company, and so whenever from time to time, said Company shall have expended five thousand dollars additional to the work of constructing said Railroad, in said County, said Trustee shall deliver to said Company five additional of said Bonds with their coupons attached, until the entire fifty shall have been so delivered, and if any of said Bonds shall remain in the hands of said Trustee, at the completion of said Road to Hillsboro as aforesaid, such remainder shall be then surrendered by said Trustee to said Company, and the compensation of said Trustee for his services herein shall be a reasonable

compensation for such service, to be estimated by said County Court, and to be paid by said Railroad Company; and the route of said Railroad shall run from the City of Portland through the Central portion of said County to the northern end of "Wapatoo Lake" passing within three-fourths of one mile of the Court House of said County.

Section 6. That the provisions of the preceding section of this *Order*, and the agreement of this County to pay the interest referred to in said sections, is made upon the express condition and consideration, that said Oregon Central Railroad Company does contract and agree, by the filing of its agreement hereinafter referred, at and all times for the period of twenty years from the 1st day of September 1869, to transport and convey over their railroad all public messengers required to travel at the expense of said County, and all County officers required to travel at the expense of said County, free of charge, and also transport, carry and convey over their Railroad, to or from any point on their line as may be required, free of charge or other compensation for transportation than is provided in this *Order*, all stone, gravel, earth, lumber, and timber, or other materials which said County may need to be transported over said Railroad for its county buildings, and all furniture and stationery required in the County offices for the use of the County, and all articles and animals with their necessary attendants on their way to the annual fairs of the Washington County Agricultural Society, and to the Fairs of the State Agricultural Society,

intended for exhibition for premiums at such Fairs; and such Company shall further contract to not charge a higher rate for freight or passage of the products and citizens of said County from points in said County to or from the City of Portland than they charge for like freight or passage upon similar and equal distances upon any other portion of the line of their said Railroad.

Section 7. That in order to avail themselves of the provisions of this *Order,* said Railroad Company, at a meeting of its Directors shall accept the propositions contained in this Order, and by a resolution spread upon their journal, direct their President and Secretary to enter into and sign an agreement in writing, attaching thereto the provisions and certified copy of this *Order,* and file a copy of the said Agreement, duly executed in Duplicate, with the Clerk of said County, which agreement and duplicate shall be signed by the President and Secretary of said Company, and sealed with their Corporate seal, binding said Company to faithfully perform all the conditions and considerations on the part of said Company specified in this *Order;* and the County Judge of said County is hereby authorized, on behalf of said County, to sign the said Agreement and Duplicate, which signing by said Judge shall be attested by the signature of the Clerk of said County, and the County seal thereof, which signing, sealing and attestation, by said County Judge and County Clerk, shall bind the County of Washington, faithfully to levy and collect the said tax, and pay the said interest coupons as they may fall due for the period of twenty years, as is herein provided."

On motion of Director Ainsworth, it was unanimously resolved that the Resolution adopted by the Board of Directors at the meeting of the same held Feb. 13th, 1868, fixing the route of the Company's Railroad through Washington County via Cornell Pass, be and the same is hereby rescinded.

On motion the Board adjourned.

J. C. AINSWORTH, Sect P. T. J. GASTON, President.

Portland Oregon Apl 18, 1868

Board of Directors met this day in pursuance of the call of the President. Present, Directors Cornelius, Ainsworth, Newby and Gaston. Gaston in the chair. On motion of Cornelius, Director Newby was appointed Secretary *pro tem.* On motion of Director Ainsworth it was resolved, that the President of the Board be authorized and directed to enter into and execute a contract with Stephen Coffin, binding this Company to purchase all the shares of stock (if the same be a controlling interest) which the said Coffin owns in the Oregon Iron Works Company of Portland, Oregon, at par, the said Coffin to take lands of the Company therefor, at prices to be fixed by arbitrators, and said Coffin to canvass for lands to be donated and subscribed to said Railroad Company, and if said Coffin does not secure lands sufficient to pay for said stock, said R. R. Company to have option to furnish balance of lands, or to pay said Coffin for his services in canvassing; and such other details as are necessary to perfect the contract. On motion of Director

Newby the Board adjourned.

W. T. NEWBY, J. GASTON
Sec Pro Tem. Prest.

Portland Oregon Apl 24, 1868

Board of Directors met pursuant to call of the President, present Directors Cornelius, Ainsworth and Gaston. Gaston in the chair.

On motion of Cornelius Director Ainsworth was appointed Secy pro tem.

On motion of Director Ainsworth the President and Secretary of the Company were directed to issue a circular to the Bankers and Railroad men of the Eastern cities; setting forth the dates and facts of the two companies claiming one corporate name; the grants and aid which has been given to our Company; and the efforts of our Company to have the matters in dispute speedily settled.

On motion the Board adjourned.

J. C. AINSWORTH, J. GASTON,
Sect. P. T. Prest.

Office O. C. R. R. Co. 10 A.M.

Portland, 15 May 1868.

The Board of Directors met this day in pursuance to a call of the President.

Present—Directors Ainsworth, Cornelius, Gaston & Newby. President Gaston in the chair.

Minutes of meetings April 18th and 24th were read

and approved.

Resignation of W. C. Whitson Secretary was read and accepted.

On motion of Director Ainsworth, seconded by Newby, E. W. Haines was elected Secretary to serve out the present unexpired term.

On motion of Cornelius, the President & Secretary are directed to reply to communication from the East Side Company, of date "Salem April 30, 1868"—and propose the appointment of a Committee of three from their Company to confer with a like Number Committee from this Company, with a view to the settlement of difference. On motion the President was instructed to prepare the necessary papers for a subscription by Yam Hill County of Seventy five thousand dollars.

On motion adjourned.

E. W. HAINES, Sec'y O. C. R. R. Co.

J. GASTON, Prest. O. C. R. R. Co.

Office O. C. R. R. Co.

Portland 15 May 1868 7 P. M.

The Board of Directors met this P. M., at 7 o'clock in pursuance to a call of the President.

Directors present Ainsworth, Gaston & Newby. President Gaston in the chair.

On motion of Director Ainsworth the Secretary is directed to give notice by publication three consecutive days, by publication in Daily Evening Bulletin, of the

Annual Meeting of the Stockholders & the election of five Directors, on the 25th inst at 10 o'clock A. M., to serve for the ensuing year.

On motion the President was authorized to negotiate with Gen'l Coffin for Blocks No. City of Portland & to secure a deed therefor & take possession of the same in the name of the Company for the purposes of a Depot.

On motion the Board adjourned.

E. W. HAINES, Secretary. J. GASTON, Prest.

Office of the O. C. R. R. Co.,

Portland 25 May 1868

Stockholders Annual Meeting.

In pursuance of the By-laws, and notice in the Daily Evening Bulletin (a copy of which notice appears in the margin)

> "NOTICE. The Annual Meeting of the Stockholders of the Oregon Central Railroad Company will be held at the office of the Company, in Portland, on the 25th inst. May, 1868. 8t
>
> E. W. Haines, Sect'y."

the Stockholders of the Oregon Central Railroad Company met at the office of the Company in Portland this day, the President of the Company, J. Gaston, in the Chair, and proceeded to an election of a Board of Direc-

tors for the next ensuing year. The Secretary was appointed teller, and the roll of Stockholders called, and the votes cast by ballot, and upon counting the same were found to be as follows: whole number of votes cast Twenty five thousand and Six (25006), of which number James W. Nesmith, Wm. T. Newby, J. C. Ainsworth, Thomas R. Cornelius, & J. Gaston each received Twenty five thousand and Six, whereupon the President declared James W. Nesmith, Wm. T. Newby, J. C. Ainsworth, Thos. R. Cornelius and J. Gaston duly elected to serve as Directors of the Oregon Central Railroad Company for the next ensuing year; and filed with the Secretary of certificate of which the following is a true copy.

"Portland Oregon May 25, 1868.

I, J. Gaston, President of the Oregon Central Railroad Company, do hereby certify that at the annual meeting of the Stockholders of said Company, for the purpose of electing a Board of Directors, this day held at the Company's Office in the City of Portland, the following persons, to wit, James W. Nesmith, Wm. T. Newby, J. C. Ainsworth, Thomas R. Cornelius and J. Gaston, having received a majority of all the votes cast by such Stockholders, at such election, for Directors, they are hereby declared to be duly elected as Directors of the Oregon Central Railroad Company for the next ensuing year.

J. GASTON

Prest. O C R R Co" over

The President then presented his Annual Report, whereupon the meeting adjourned.

E. W. HAINES, Secretary J. GASTON, Prest.

FIRST ANNUAL REPORT OF THE OREGON CENTRAL RAILROAD COMPANY.

To the Stockholders of the Oregon Central Railroad Company: The By-Laws of your Corporation require that I shall make a report of the operations of the Company for the past year. My report must necessarily be meagre, inasmuch as the company has but recently got to the work intended by its incorporation—the construction of a railroad. But a brief review of the preliminary work of a corporation of the character of which this is intended to be, cannot be devoid of interest now, and will certainly form an interesting chapter in its history after success shall have crowned your efforts to build a great railroad intended not only as a blessing to the State, but as a highway for the nation.

Your first Board of Directors were elected on the 24th of May, 1867. None of them had any adequate idea of the difficulties to overcome in an undertaking of this character, even under favorable circumstances; but when we consider that the enterprise was launched in a new State whose people were unfamiliar with the great benefits railroads confer, where the capital available for anything out of the ordinary business transactions of the country was very limited and reluctant of

investment in a new enterprise, where a 'railroad spirit' had to be created by your Directors, before anybody could be induced to favor your enterprise, and last of all where bitter opposition was met at the very threshhold in the shape of a rival corporation, boldly claiming your Corporate name and franchises—when we consider all this, the prospect one year ago was gloomy enough, and it is not surprising that two of your Board resigned their positions in despair of accomplishing any permanent good. Under these circumstances it was not to be wondered at that the mass of the people, who are now active friends and supporters of your Company, had then but little confidence in the prospect of success. But labor conquers all things, and three members of your Board determined to give the enterprise their determined and persevering labors for one year. Under the circumstances, it was not known whether the Company would be recognized by the Secretary of the Interior at Washington City, as entitled to the land granted to aid in the construction of the road, or whether a contest would arise in his office, between the rival companies. After executing and forwarding the papers to the Secretary as required by law, it was deemed prudent to await his action. No reply was received from him until about the 1st day of September, when I received letters from the Secretary fully recognizing our rights to the land grant; and I may here add that within the last week I have received other communications from the Secretary, already given to the public through the press, conclusively showing that

no other company than yours has set up any claim in a legal way, or has any right whatever to the land granted by Congress.

From May to September, nothing was done to forward the enterprise further than to hold some public meetings, get the people to talk the matter among themselves, and arouse an interest in the construction of railroads generally.

After receiving the foregoing recognition of the company's rights, a canvass for subscriptions to the capital stock of the Company, and donations of land and other property in aid of the enterprise, was commenced in Washington and Yamhill Counties, which was subsequently extended to the city of Portland.

In February last, the City Council of the city of Portland resolved to extend aid to the company to the extent of interest on its bonds in the sum of $250,000. About this time Col. Cornelius of Washington County, and Capt. J. C. Ainsworth, of Portland, were invited to fill the two vacant places in the Board of Directors, which they accepted, and have since labored energetically to promote the interests of the company. The prospects of the Company now rapidly improved, and the overhanging clouds of distrust gave away to generous confidence with material support from all quarters where we had a right to expect it. In March the authorities of Washington county entered into a contract to pay the interest on fifty thousand dollars of the Company's bonds. About the same time a subscription

paper was started in Portland, which has been filled up with twenty-five thousand dollars cash, all the leading capitalists and business men aiding it more or less. Recently the necessary steps have been taken to secure the aid of Yamhill county in the way of interest upon seventy-five thousand dollars of the Company's bonds, with every reason to hope for success. Canvassing for subscriptions of land and cash is still being prosecuted in Multnomah, Washington and Yamhill counties with encouraging success, and the plan hitherto pursued will be prosecuted in every county along the line. In this connection I take pleasure in stating that the Company has recently secured the services of Gen. Coffin in this business, who has volunteered to leave his own business for a season to push the interests of your Company with all the energy which characterizes him.

Negotiations have been commenced to secure a portion of the iron and rolling stock for the first twenty miles in San Francisco. The company has secured fifteen acres of land with ample wharf privileges at the upper end of the city of Portland, for the purposes of a depot, besides several adjoining blocks, making their lands in the city of great value.

The assets of the Company at present are as follows:

Portland aid Bonds	$250,000
Washington County Bonds	50,000
Estimated value of land subscribed and donated in Washington, Yamhill and Multnomah	250,000

Cash subscriptions in ditto..... 37,000

Total $587,000

After the completion of the first twenty miles of road, the land grant of twenty sections of public land per mile, and the State aid of ten thousand dollars in State Aid Bonds per mile, on the first one hundred miles, will be available in the further prosecution of the work.

The estimated cost of the first twenty miles of road fully equipped with stations and buildings finished, is, in round numbers, $400,000. It is not possible to build this first section by converting simply the assets of the Company named above, for they could not be converted at anything like their value if put up at a forced sale; but it will be necessary to issue some First Mortgage Bonds thereon, which the Company is preparing to do at the proper time. It is satisfactory to be able to state that these assets have been submitted to the judgment of the ablest railroad capitalists and contractors on the coast, who are unanimous in the opinion that your Company has already secured the means to construct and equip the first twenty miles of road. It must be borne in mind that this first twenty miles will cost nearly double as much as any other section between Portland and Eugene City.

As soon as the road is completed to Hillsboro, which we hope may be accomplished by December next, it will commence earning something for the Company. No tangible means are at hand for making a correct esti-

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mate of the earnings of this portion of the road. With the opening of the road will commence the erection of new towns along the line, the manufacture of lumber and other articles demanded in the growth of this city and the development of the country; and with this prospect it is not unreasonable to expect that the first twenty miles of the road would earn, at the lowest estimate, five thousand dollars ($5,000.00) per month. It could have no steamboat or other competition. Statistics are being collected by the engineers in charge, upon which to base an estimate of the earnings of the line from Portland to Eugene City, but this matter is reserved to another time.

The Board of Directors have had to resort to litigation to settle questions in dispute, with the rival corporation operating on the east side of the Willamette river, and it will necessarily require some time before these suits can be closed up, but in the meantime no one need be concerned about the result. Justice will be secured some time and the unnecessary trespass upon the Company's rights in the use of its corporate name will be prohibited beyond any doubt.

Since commencing the work of grading on the 15th of April, the work has been pushed as rapidly as circumstances would permit. At the present time there are fifty laborers engaged on the work of grading, besides the engineer corps. A larger force would have been employed, but could not be to advantage, the character of the work requiring a proportionate number of carts, and the carts could not be secured otherwise than

by ordering them built, which has required time. The progress made is very satisfactory, and stockholders and the public may rest assured that the work will be pushed with all the energy the means of the company will permit.

The necessary inquiries have been made through the proper channels, to ascertain upon what terms foreign capital can be secured. The people ought not to be deceived and misled. Foreign capitalists will not come here and build your railroads upon your mere request. They are quite as careful of their money as are Oregonians of theirs. While you would not likely invest your money in the bonds of a road proposed to be constructed, but which is not in fact graded, through Texas or New York, it is not likely that New Yorkers will invest in Oregon roads until they see something more than maps. No mere paper schemes, practicing upon the credulity of the people, will succeed. It requires dollars, but a dollars worth of wheat or land can be converted into the construction of a railroad as well as coin. And when enough of the commercial values of the country, be it cash, produce, land or labor, has been aggregated, to enable Eastern capitalists to see that we are in earnest, and have our affairs in a tangible business shape, there will be no trouble in securing money on the Bonds of the Company to further prosecute the enterprise.

Your Directors have let no contracts at exorbitant prices, squandering your contributions upon favorites, upon those who have no interest in the State, or to

enrich themselves, and do not purpose to do so. Economy has been required of your Chief Engineer, Superintendent, and all others having the incurring of expenses, and all employes exhorted to a faithful discharge of their duties. It is believed that this is the only way to secure success; and it is some satisfaction to know that this plan has the approval of those of whom we expect to ask further aid. Oregon has not yet done all that it may easily do to aid this great work, and especially those along the line who are to be most benefited by the road. Every man can help some. Let every man do so, and failure would be utterly impossible.

Laborers must be fed, and the farmers along the line can contribute flour, bacon, vegetables and all the necessaries of life, when they would have no cash to spare, and this they would not feel. Teams must be supplied and supported; horses and their provender are everywhere abundant; let them be freely supplied, and the work will not lag. The right of way ought to be cheerfully donated in every case. Cross ties can be easily furnished by persons along the line, each furnishing a few, and taking their pay in stock or lands. In this way let a "railroad spirit" be aroused and stirred up to a deeper depth, and the Railroad which is eminently the people's and an Oregon enterprise, will be pushed rapidly up the Willamette, through the Calapooias to Umpqua, and on to Rogue river, and spreading its iron arms out upon either side, will infuse new life into the whole country, make your wheat of uniform current value from Jacksonville to Portland, take

out every brush, reconstruct every farm, quadruple its value, erect comfortable houses everywhere, give the farmer the full value of his labor and his produce at his own door, create new towns and cities, and finally supply and serve the wants of a million of people, prosperous and happy in the enjoyment of one of the most favored spots and climes beneath the sun.

This beautiful picture cannot be accomplished without labor, nor can it ever be accomplished without a railroad. What the beautiful valleys of the Mohawk and the Gennessee of New York, the Scioto and Miami of Ohio, were thirty years ago, the Willamette, Umpqua and Rogue river are today. What the first named valleys are to-day, your beautiful valleys of Oregon may soon be, if we keep up with the progress of the age and construct this railroad. Then, let not the "Railroad spirit"—already aroused—flag in the least, and the best way to keep it alive and increase its value, is to go to the nearest subscription paper and subscribe something. No man fully feels the importance of anything until he is a "little interested." Far more can be accomplished by a little united effort than any one supposes. There are more than one thousand farmers in the Willamette Valley who could easily raise five hundred bushels of wheat in addition to their regular crops, to be put into this railroad one year from next harvest. Suppose by a united effort this was secured, it would make a half millions bushels of wheat, worth to your railroad not less than a half million dollars, every dollar or bushel of which could be turned into railroad iron. The very

fact that such an arrangement as this had been made in this State would give your Company great credit in New York and Liverpool.

In conclusion your Board of Directors feel encouraged to state that they consider the affairs and prospects of your Company in a very satisfactory, not to say flattering condition. We have no doubt of the success of the enterprise.

And with this unreserved statement of the condition of the affairs of this, the original Oregon Central Railroad Company, we would respectfully submit to the people of the State this proposition: Is it probable that two companies of the same corporate names, upon opposite sides of the same river, being competing lines for all the trade of the upper Willamette valley and beyond, and rivals in every respect, can reasonably hope to succeed under the present circumstances, and at this point in the history of our State? If it is not reasonable to hope for the success of both, does not justice to the interests of the whole State, a prudent regard for the tax payer, as well as the dictates of business economy, urge every friend of the interests of both sides of the Willamette river, as well as those of the Umpqua and Rogue river valleys, to decide in favor of and give their support to that company which has been recognized by the Land Departments of the U. S. Government, and endorsed by your chief commercial city, which has secured a respectable basis of home means, which has certainly the best showing for success, and thus enable them to speedily build one main line through to Jacksonville,

with such necessary branches as will fully accommodate the entire State west of the Cascade Mountain? Should the interests of foreign contractors, or the personal matters of our citizens, be allowed to prejudice the superior interests of the State and the people? And is it not especially the interest of this city, to see that the company it has endorsed and aided, shall not be unnecessarily embarrassed by rival enterprises? We ask of the people of the State a fair examination and discussion of these propositions.

All of which is respectfully submitted.

J. GASTON
President O. C. R. R. Co.

Portland, Oregon, May 25th, 1868.

Office of the Oregon Central R. R. Co.,
Portland, Oregon, 1st June, 1868.

Board of Directors met pursuant to call of the President.

Present, Directors Ainsworth, Newby, and Gaston. President Gaston in the chair.

On motion of Director Newby it was:

RESOLVED. 1st. That the Oregon Central Railroad Co., of Portland, Oregon, does hereby authorize and direct the President and Secretary of said Company to prepare, execute, sign and seal two thousand Bonds of the denomination of One thousand dollars each, in one series, numbered from One to two thousand, inclusive, to be First Mortgage Bonds, and of the manner,

form, tenor, and legal effect of the copy herein set forth marked "A."

"A"

The Oregon Central Railroad Company a Corporation duly organized under the laws of the State of Oregon, and having their principal office in the City of Portland in said State, acknowledge themselves indebted for value received to the holder hereof in the sum of One Thousand Dollars which sum they promise to pay to the holder hereof in the City of New York on the first day of January A. D. Eighteen Hundred & Eighty nine (1889) with interest thereon at the rate of Seven per cent per annum, payable semi-annually on the first day of January & July in each year at the Banking House of Lees and Waller in the City of New York on presentation and delivery of the annexed interest warrants as they severally become due, both principal and interest payable in Gold Coin of the United States of America. And the said Company agree that this obligation, and all rights and benefits arising therefrom may be transferred by general or special endorsement, or by delivery as if the same were a note of hand payable to Bearer. This Bond is one of a series of Two thousand of One Thousand Dollars each, issued by authority of the Board of Directors of said Company to provide for the construction and equipment of the Oregon Central Railroad, and is secured by First Mortgage properly executed by said Company to Charles M. Carter and James B. Harker of the City of Portland, State of Oregon bearing date

the first day of June, 1868, and stamped according to law with United States Revenue Stamps by which Mortgage the said Company have conveyed to the said Charles M. Carter and James B. Harker in trust for the use and benefit of the holders of said Bonds, all property, real and personal, rights, interests and franchises, vested or contingent (excepting subscriptions to the Capital Stock of said Company) and the right and franchise of said Company to the benefits of an act of Congress entitled "An act granting land to aid in the construction of a Railroad & Telegraph line from the Central Pacific Railroad in California to Portland, Oregon," Approved July 25th 1866, as by said Mortgage or the record thereof in the Clerk's Office in the Counties of Multnomah, Washington, Yamhill, Polk, Benton & Lane, in said State of Oregon, reference being thereto had, more fully appears. Said Bonds are further secured by a sinking fund arising from fifty per cent of the net proceeds of sales of lands under said act of Congress and ten per cent of the net earnings of said Company's Railroad which sums are to be set aside and loaned on undoubted security for the exclusive purpose of redeeming said Bonds when due.

(To the above Bond forty one coupons are to be attached, each for six months interest & payable on the first day of January & July. The first one payable on 1st January 1859 & the forty first one on the 1st day of January 1889, all payable at the Banking House of Lees & Waller New York City)

RESOLVED. 2nd. That said two thousand

Bonds shall be secured by a First Mortgage on the Company's Railroad & other property; according to the copy herein set forth marked "B."

"B"

THIS INDENTURE Made this first day of June in the year of our Lord Eighteen hundred and sixty eight, between the Oregon Central Railroad Company, a Body Corporate, organized under an act of the Legislature of the State of Oregon, Approved October 14th, 1862, entitled, "An act Providing for Private Incorporations and the appropriation of private property therefor," and the amendments thereto, party of the first part, and James B. Harker and Charles M. Carter, parties of the second part: WITNESSETH: Whereas the said party of the first part is authorized and empowered in and by the several acts of the Legislature of the said State of Oregon, above referred to, to borrow from time to time on the credit of the Corporation, and under such regulations and restrictions as the Directors thereof by unanimous concurrence may impose, such sums of money as they may deem necessary for constructing and completing their Railroad, and to issue and dispose of Bonds or Promissory Notes therefor in denominations of any sum and at a rate of interest not exceeding (seven) per cent per annum, and also to issue Bonds or Promissory Notes of the denomination aforesaid and at the rate of interest aforesaid in payment of any debts or contracts for constructing and completing their Railroad with its equipments

and all else relative thereto, and to secure the payments of said bonds or notes, the said Company may Mortgage its Corporate property and franchises.

And said Directors are also to provide in such manner as to them shall seem best, a Sinking Fund to be especially applied to the redemption of such Bonds on or before their maturity, and may also confer on any holder of any note or Bond, so issued from money borrowed, or in payment of any debt or contract for the construction and equipment of such road as aforesaid,

The right to convert the principal due, or owing thereon, into stock of said Company at any time within Eight years from the date of such Bonds under such regulations as the Directors may adopt.

And, Whereas, for the purpose of providing the means for the construction of the said Railroad and its equipment and completion, the Board of Directors of said Oregon Central Railroad Company have unanimously RESOLVED in substance and legal effect, every member of said Board being present and voting that said Oregon Central Railroad Company make, execute & deliver, under its corporate seal, its Bonds, bearing even date herewith, severally payable to the holder thereof or bearer, at the Banking House of Lees & Waller in the City of New York on the first day of January in the year Eighteen hundred and Eighty nine, with interest from and after the first day of July in the year Eighteen hundred and Sixty-eight, at the rate of Seven per cent per annum payable at the same place

Semi-annually as follows, that is to say:

That two thousand Bonds be made or issued, for the sum of One thousand dollars each, in the aggregate amounting to Two Million dollars and no more. And that for the purpose of a more specific identification thereof, that said Two thousand Bonds be numbered in a consecutive series from Number One to Number two thousand, both inclusive, and that upon the back of or endorsed on each Bond shall be printed and engraved a certificate signed by the said James B. Harker & Charles M. Carter, to the effect that such Bond is one of the first Mortgage Bonds to be secured by these presents. AND WHEREAS under and pursuant to lawful authority conferred by said several acts of the Legislature of the said State of Oregon the said Board of Directors of said Oregon Central Railroad Company have further unanimously resolved in substance and legal effect, that the President & Secretary of said Oregon Central Railroad Company execute & acknowledge in the name of and on its behalf & under its Corporate Seal deliver to said James B. Harker & C. M. Carter a Mortgage conveying assigning & transferring to him & them all its corporate real & personal property, franchises & effects (excepting individual land subscriptions and donations to Capital Stock) as security for the payment of said two thousand Bonds & the interest to grow due thereon & that said Mortgage shall contain all the provisions covenants & conditions hereinafter set forth and that such Mortgage and the two thousand Bonds thereby secured be severally dated the

first day of June A. D. Eighteen hundred & Sixty Eight. NOW THEREFORE THIS INDENTURE WITNESSETH, that the said Oregon Central Railroad Company, the party of the first part hereto, under & pursuant to & by virtue of the express powers & authority conferred upon & vested in it by said several Acts of the Legislature of the State of Oregon & under & pursuant to said Resolutions duly passed & adopted by the aforesaid unanimous concurrence of its Board of Directors & which are duly entered upon the official minutes of said Board & for & in consideration of the foregoing premises & especially for the purpose of effectually securing to the respective holders the payment of the said two thousand Bonds with the interest due and to grow due thereon, AND for and in consideration of the sum of ONE DOLLAR & other monies lawful money of the United States of America to it in hand paid by said parties of the second part hereto, at & before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, HATH granted, bargained, sold, assigned, transferred, & set over, enfeoffed, conveyed & confirmed, and by these presents Doth grant and convey to the said James B. Harker & Charles M. Carter & the survivors of them their or his successors or assigns, ALL AND SINGULAR the Railroad of the said party of the first part hereunto now, constructed or hereafter to be constructed, from a point in the City of Portland, Oregon to a point at or near the town of Eugene City in Lane County said State, & also & all future extensions of

said Railroad, TOGETHER with all its lands, tenements & hereditaments acquired & appropriated or which shall hereafter be acquired or appropriated for the purpose of a right of way for a single or double track Railroad & all the appurtenances thereto belonging, and also all the rights, benefits, values, franchises, and lands granted to said Company by virtue of an Act of the Congress of the United States entitled "An Act granting lands to aid in the construction of a Railroad & Telegraph line from the Central Pacific Railroad in California to Portland, Oregon," approved July 25th, 1866, and by virtue of any amendments thereto & by virtue of any legislation which has been heretofore, or which may be hereafter had in the Legislature of the State of Oregon, necessary to entitle said Company to the benefits of said act of Congress. AND ALSO all its land acquired & appropriated or which hereafter shall be acquired & appropriated for Depots, Engine Houses, Machine Shops, Work Shops, Superstructures erections & fixtures; & also all & singular the franchises rights & privileges now owned possessed or acquired or which shall hereafter be owned possessed or acquired by said party of the first part AND ALSO ALL the rails, bridges ways piers depots Engine Houses car houses Station houses Ware houses Machine Shops Work Shops erections Superstructures fixtures privileges franchises & rights of said party of the first part, AND all the lands, tenements hereditaments & real Estate acquired & appropriated wheresoever and whatsoever, or now owned by said party of the first

part, or which shall hereafter be owned by it, & all & singular the locomotives passenger cars, freight cars and all other cars carriages Tools Machinery & Equipments for said Railroad & now owned or which shall be hereafter owned by the said party of the first part & also all goods & chattels rolling stock of every kind & description now owned or which shall be hereafter owned by the said party of the first part And in any way relating to or appertaining or belonging to or connected with said Railroad or the running & operating the same, together with all rents issues income profits money rights benefits & advantages derived or to be derived had or received therefrom by said party of the first part in any way whatsoever; Provided always that the individual land subscriptions and donations to the Capital Stock of the Company be hereby excepted from the operations of this Mortgage. TO HAVE & TO HOLD the said premises & every part thereof unto the said parties of the second part the survivors of them their & his successor or successors forever upon the following trusts, nevertheless; that is to say:

First. In case default shall be made in the payment of the interest in any of the said bonds according to the tenor thereof, or of the coupons or interest warrants thereto annexed, or in the payment of the principal of any of the said bonds when the same shall become due and shall be demanded, and if any such default shall continue for the period of three months, or in case of any default in any requirements hereof to be done or kept by the said Company, AND if any

such defaults shall continue for the period of three months, then and in either case the said parties of the second part the survivors of them their or his successor or successors in the trusts created or declared by this indenture, either personally or by their or his Attorney or Agent, may or upon due requisition, as hereinafter provided, shall enter into & upon All & Singular the premises hereby conveyed, or intended so to be, And each & every part thereof, & have hold & use the same, operating by his or their superintendents, managers or servants or other attorneys or agents the property of the said Company & conducting the business thereof & exercising the franchises pertaining thereto & making from time to time all repairs & replacements & such useful alterations additions & improvements thereto as may seem to him or them judicious, & collecting & receiving all tolls incomes rents issues & profits of the same & of every part thereof, & after deducting the expenses of operating the said Railroad property & appurtenances, & of conducting the business of the said Railroad Company, and of all the said repairs replacements alterations additions & improvements, and all payments which may be made for taxes assessments charges or liens, prior to the lien of these presents upon the said premises, or any part thereof, as well as just compensation for their or his own services and for the services of such attorneys or counsel as may have been by him or them employed, Shall apply the moneys arising as aforesaid to the payment of the interest on the bonds secured hereby, in the order in which such inter-

est shall have become due, rateably, to the persons holding the coupons evidencing the right to such interest, and after paying all interest which shall have become due, to apply the said money to the payment of the principal of the said bonds secured hereby rateably to the persons holding such bonds, and after the payment of the principal of all the bonds, secured hereby, if any surplus shall remain, to pay over the said surplus to the party of the first part, or dispose of the same as any court of competent jurisdiction may order.

Second: In case any default shall be made as hereinbefore expressed, and defined, and shall continue as hereinbefore specified, then and in any such case, the said parties of the second part, and the survivors of them their or his successor in the trust created or declared by this Indenture, may, or upon due requisition as hereinafter provided, shall, personally or by his attorney or agent, sell & dispose of all and singular the premises hereby conveyed, or intended so to be, at Public Auction in the City of Portland, Oregon, or at such other place as the said Trustees or the survivors of them their or his successor may designate, and at such time as they or he may appoint, having first given notice of the time & place of such sale by advertisement published not less than three times a week for six weeks in one or more newspapers, to be designated by the said Trustees, the survivors of them their or his successor or successors, or to adjourn the said sale from time to time in their or his discretion, & if so adjourning to make the same without further notice at the time & place

to which the same be so adjourned, & to receive the proceeds thereof, & to make & deliver to the purchaser or purchasers thereof, good and sufficient deed or deeds in the law for the same, which sale made as aforesaid, and whether subject to any lien or otherwise shall be a perpetual bar, both in law & Equity, against the parties of these presents and all other persons claiming or to claim the said premises or any part thereof by, to, through or under them, or any or either of them, & after deducting from the proceeds of such sale just allowances for all expenses thereof, including Attorneys & Counsel fees & all other expenses advances or liabilities which may have been made or incured by the said Trustees or the survivor of them their or his successor or successors, in operating or maintaining the said Railroad, property, or in managing the business of the said Company while in their or his possession, & in arranging for & completing the sale of the said hereinbefore conveyed property, and all payments which may have been made by them or him for Taxes or assessments or other charges upon the said property, as well as compensation for their or his own services, apply the said proceeds to the payment of interest on the bonds secured hereby in the order in which such interest shall have become due rateably to the persons holding the coupons evidencing the right to such interest, & after paying all interest that shall become due to apply the remaining proceeds of such sale as aforesaid to the payment of the principal of the bonds secured hereby, rateably, to the persons holding the said bonds, & after

the payment of the principal of the bonds secured hereby, if any surplus shall remain, to pay over the said surplus to the party of the first part, or to dispose of the same as any court of competent jurisdiction may direct. And it is hereby declared that the receipt or receipts of the said trustees the survivors of them their or his successor or successors shall be a sufficient discharge to the purchaser or purchasers of said premises for his or their purchase money & such purchaser or purchasers his or their heirs, executors or administrators, shall not, after payment of the receipt, & having such receipt, be liable to see the application of such purchase money upon or for the trusts & purposes of these presents or in any manner whatsoever be answerable for any loss or misapplication or nonapplication of such purchase money or any part thereof, or be obliged to enquire into the necessity or expediency of or authority for any such sale.

Third. At any sale of the aforesaid property, or any part thereof, made to enforce the lien created by these presents, pursuant to the power herein granted, or by judicial authority, the parties of the second part hereto as trustees or the survivors of them their or his successor or successors, may bid for and purchase the property so sold on behalf of all the holders of the hereby secured bonds, then outstanding, in the proportion of the respective interests of such holders; provided, that if all the property hereby conveyed to be sold, as aforesaid, at the time at which the purchase herein authorized may be made, shall not exceed the whole

amount of the bonds then outstanding with the interest accrued thereon, in behalf of which the said purchase shall be made, and, provided that if a portion of the said property shall be sold, it shall be sold at such price as shall in the judgment of the said Trustees the survivor of them their or his successor or successors, be reasonable.

Fourth. In case default shall be made in the payment of any half yearly interest, or any of the bonds hereby secured, at the time and in the manner provided in the coupons or interest warrants therewith issued, the said coupons having been presented & the payment of the interest therein specified having been demanded, and if such default shall continue for the period of three months after the said coupons shall have become due and payable, then & thereupon the principal of all said bonds shall be at the option of the Trustees the survivor of them his or their successor or successors become immediately due & payable; but a majority in interest of the holders of the said bonds may nevertheless, in writing, or by the vote of a meeting held pursuant to notice published daily for two weeks in a newspaper in the Cities of Portland Oregon, San Francisco, California, & New York City, New York, and before the interest in arrears shall be paid, instruct the trustees the survivors of them their or his successor or successors, to declare the said principal to be due, or waive the right so to declare on such terms and conditions as the majority may deem proper, or may annul or reverse the determination of the Trustees the survivor of them

their or his successor or successors, provided that no action of the Trustees the survivors of them their or his successor or successors, or of the bond holders shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom.

Fifth. The Trustees, the survivors of them their or his successor or successors, shall have full power in their discretion, upon the request of a majority of the directors of the said Company to convey by way of release or otherwise to the person or persons designated in & by such written request any of the lands or property hereby conveyed or intended so to be acquired or held by the said Company for the purpose of Stations, Mills Depots Shops or other buildings and shall also have power to convey as aforesaid on like request any lands or property which in the judgment of the said Trustees or the survivor of them herein named or their or his successor, shall not be necessary for use in connection with the said property, or which may be held by the said Company for the supply of fuel water Clay Timber or other material, and also to convey as aforesaid on like request any lands not occupied by said Company or which may become desired by reason of a change of the location of any Depot Shop or other building connected with the business or operations of the said Company. And such lands occupied by the said Company & adjacent to such building or buildings as the Directors of the said Corporation or a majority of them may deem it expedient to disuse or abandon, by reason of such change, & to consent to any such changes & to

such other changes in the location in any and all such mills depots shops or other buildings as in their judgment shall have been expedient to make & deliver the conveyance necessary or proper to carry the same into effect. But any lands which may be acquired for permanent use in substitution for any so released shall be conveyed to the Trustees hereinbefore named the survivors of them their or his successor or successors, upon the trusts expressed defined created or declared by these presents, unless the directors of the Company shall at the time of communicating such request as aforesaid to the Trustees of the bond holders hereby constituted, or the survivors of them their or his successor or successors or thereafter and prior to the completion of such sale present and deliver up to such last Trustees or the survivors of them their or his successor or successors, for cancellation such a number of the bonds hereby secured as shall be equal. at the par value thereof, the price or consideration money for which such property shall be released or conveyed as aforesaid in which case the said last named Trustees or the survivor of them their or his successor or successors shall release or convey the same upon such written request as aforesaid & shall cancel & destroy the bonds so delivered up & surrendered but the proceeds of all lands released as aforesaid except as last herein provided shall be paid over to the Trustees the survivor of them their or his successor or successors to be applied by them or him to the purchase of bonds of the said Company in open market, but the said Company shall have full power

to dispose of according to their discretion such portions of the equipment machinery & implements at any time held or acquired for the use of the said Company & to facilitate its operations as may have become unfit for such use, & to replace the same by new, anything hereinbefore contained to the contrary in any wise notwithstanding.

Sixth. Upon a default in the payment of the interest or principal of the bonds hereby secured, or in the performance of any of the covenants herein contained, upon a requisition in writing signed by a holder or holders of a majority of the bonds, & a proper indemnification by the said holders to the Trustees or the survivor of them their or his successor or successors, against the costs and expense to be by them or him incurred, it shall be the duty of the Trustees or the survivor of them their or his successor or successors, to enforce the rights of the bond holders under these presents by entry, sale, or suit at law or in Equity, as being advised by Counsel learned in the law as they or he shall deem most expedient for the interest of all the holders of the said bonds, subject to the power hereby declared of a majority in interest of the holders of the said bonds by requisition in writing to instruct the said Trustees or the survivor of them their or his successor or successors, to waive such defaults; provided, that no action of the said Trustees or the survivor of them their or his successor or successors or bond holders, or both, in waiving such default, or otherwise, shall extend to or be taken to affect any subsequent default or to impair the

rights resulting therefrom.

Seventh. And it is hereby agreed by & between the parties hereto, & their successors & assigns herein, & with the holders of said Bonds, that the Board of Directors shall hereafter provide a "Sinking Fund" for the redemption & payment of the principal sum of said two thousand Bonds; that is to say, that "Ten per centum of the nett earnings of said Companys' Railroad, & Fifty per centum of the Nett proceeds of the Sales of the lands granted by said Act of Congress & the amendments thereto, shall be annually set aside by the Directors & Officers of said Company, & by them loaned at lawful interest on undoubted security, annually, and the Annual interest thereon invested in like manner, which investments, and the accruing interest thereon, shall constitute the "Sinking Fund" of this Company, for the redemption and payment of the principal sum & any unpaid interest of said two thousand bonds. And it shall be the duty of said Trustees & their successors, as often as they deem proper, to investigate the condition of said "Sinking Fund," and require the said Directors & Officers of this Company to faithfully execute this provision for the "Sinking Fund," and for that purpose, if necessary, to require the assistance of a Court of Equity.

And it is mutually agreed by and between the parties hereto that the said Trustees or the survivor of them their or his successor or successors, shall be entitled to just compensation for all services which they or he may

hereafter render in their or his Trust to be paid by the said Company or out of the income of the property, and for that purpose may at any time apply to the Court, without notice to any person, but the said Company, that the said Trustees or either of them or any successor or successors in such office may resign and discharge themselves or himself of the Trust created or declared by these presents by Notice in writing to the said Company three months before such resignation shall take effect, or such shorter time as they may accept as adequate.

NOTICE; That the said Trustees or either of them or their or his successor or successors may be removed in and upon a requisition declaration or instrument in writing under the hands & seal of a majority in interest of the holders of the aforesaid bonds duly executed, acknowledged & attested; that a successor or successors to such Trustee or Trustees shall be appointed with the consent of the holders, for the time being, of a majority in interest of the said bonds then outstanding, & the trustee or trustees so appointed shall thereupon become vested with all the powers, authorities & Estates received be granted to or conferred upon the parties of the second part by these presents and all the rights and interests requisite to enable them or him to execute the purposes of this trust, without any further assurance or conveyance by or on the part of the said Company, so far as such effect may be lawful, & upon the death resignation or removal of any Trustee or any appointment in his place, in pursuance of these presents,

all his power & authority by virtue hereof shall cease; & all the estate right title & interest in & to the said premises of any Trustee so dying resigning or being removed shall wholly cease and determine. And the said party of the first part for itself & its successors, in consideration of the premises, covenant and agree to & with the parties of the second part, or the survivors of them their or his successor or successors in the trust hereby created or declared, that the said party of the first part & its successors shall & will at all times hereafter keep open an Office or Agency in the City of New York for the payment of the principal and interest of & upon the bonds hereinbefore recited & described & hereby secured as the same shall become payable, & that any & every default in the due performance of this covenant shall be deemed & taken to be a waiver of presentment & demand of payment of all & every of the bonds & coupons aforesaid which may become payable during the continuance of such default. And it is hereby agreed between the parties to this Indenture that in the meantime and until default shall be made in the payment of the interest or principal of the said bonds or of some of them, or some part thereof, or in some of the covenants or agreements herein contained to be kept observed or fulfilled by the said party of the first part, it shall be lawful for the said party of the first part & its successors peaceably & quietly to have hold use possess and enjoy the said premises with the appurtenances & to receive the income tolls rents issues & profits thereof to its own use & benefit with-

out any hindrance or interruption suit or disturbance whatsoever of or by the said parties of the second part or their or his successors in the trust or any other person whatever lawfully claiming or to claim the same by from or under them or any of them. And the said party of the first part & its successors & all & every other person or persons whatsoever lawfully or equitably claiming any estate right title or interest of in & to the hereinbefore granted premises, by from or under or in trust from it shall & will at any time or times hereafter, upon the reasonable request, and at the proper costs & charges in the law, of the said parties of the second part or the survivors of them their or his successor or successors or assigns, make do & execute or cause or procure to be made done and executed, all and every such further and lawful & reasonable acts conveyances & assurances in the law for the better and more effectually vesting & conforming the premises hereby intended to be granted in & to the said parties of the second part, as by the said parties of the second part or the survivors of them their or his successor or successors, or their counsel learned in the law shall be reasonably devised or required. And also that the said party of the first part & its successors, the above granted bargained sold & assigned premises & every part & parcel thereof, with the appurtenances unto the said parties of the second part or the survivors of them or their or his successor or successors, against the said party of the first part & its successors; and against all and every person & persons whomsoever lawfully claim-

ing or to claim the same, by through or under it, shall & will WARRANT and by these presents forever defend.

RESOLVED 3d. That said two thousand Bonds shall be sold and disposed of according to the directions of the Board of Directors.

RESOLVED. 4th. That Edwin Russell, Esq. be authorized to sell Five Hundred of said Bonds at the City of London at not less than Sixty cents on the dollar, & that his commission be five per centum on net proceeds.

RESOLVED. 5th. That the President & Secretary be authorized to sell said Bonds in the State of Oregon in lots to suit purchasers at not less than Six Hundred dollars per Bond in U. S. Coin.

RESOLVED. 6th. THAT Director Newby be authorized to collect subscriptions, donations and take deeds for lands in Yamhill County.

Adopted, and on motion adjourned.

We the undersigned Directors unanimously concur in all the proceedings of the above meeting.

T. R. CORNELIUS

W. C. WHITSON.

E. W. HAINES
Secy. O. C. R. R. Co.

J. GASTON
Prest. O. C. R. R. Co.

Office of the O. C. R. R. Co.

Portland 27 June 1868

The newly elected Board of Directors met this A. M. at 10 o'clock. The meeting was called to order by E. W. Haines Secretary of the Old Board, who presented and read the proceedings of the Stockholders meeting of 25th May 1868.

Directors present Gaston, Ainsworth & Cornelius, all having filed their Oath of Office with the Secretary. Mr. Gaston was nominated and elected President of the Board for the ensuing year & with a few appropriate remarks took the chair.

Mr. W. S. Ladd was nominated and elected Treasurer of the Company.

E. W. Haines was nominated and elected for Secretary for the ensuing year.

Hon. J. W. Nesmith's declination to act as Director was read, accepted and ordered placed on file.

J. B. Underwood Esq was nominated and elected to fill the vacancy in the Board of Directors occasioned by the declination of Mr. Nesmith, filed his oath of office and took his seat as a Director.

On motion the following Resolution was unanimously adopted.

RESOLVED That the Oregon Central Railroad Company of Portland Oregon, does hereby adopt, ratify, confirm and accept all the terms conditions and stipulations of the contract to pay interest on Seventy

five thousand dollars of this Company's Bonds proposed by the County Court of Yamhill County Oregon, on the 19th day of June 1868 a copy of which is hereto attached marked "A," and that the President and Secretary be hereby directed to sign said contract on behalf of the Company and attach the seal of the Company to the same.

"A"

Whereas a majority of the legal voters of the County of Yamhill, in the State of Oregon, have petitioned the County Court thereof to aid in the construction of the Oregon Central Railroad through said County; and whereas the levying of an amount of tax sufficient to pay interest, at *seven per cent per annum,* on seventy five thousand dollars for twenty years, will aid in the construction and early completion of said Railroad—and whereas the levying of such a tax will be a compliance with the wishes of a majority of the voters of said County, petitioners as aforesaid, and whereas in constructing said Railroad through said County from North to South, the Yamhill River, or the North and South forks of said river will have to be bridged, and whereas the said Railroad Company will require for its use a telegraph line along the line of its said Railroad, which telegraph line said Railroad Company hereby agrees to construct and operate, and to transmit for said County free of charge all messages or dispatches in which said County shall have an interest, free of charge for a period of twenty years from the date said Company puts said telegraph line in Operation—and Whereas the early

construction of said Railroad through to said County, and the early construction of a bridge across the Yamhill river, or bridges, across its North and South forks, as may be determined by said Railroad Company, and the early construction of said telegraph line through said County are objects of great interest to the citizens of said County; THEREFORE, Know all men by these presents that this article of agreement made and entered into this 19th day of June, A. D. 1868, (wherein Yamhill County, Oregon, is party of the first part, and the said "Oregon Central Railroad Company" of Portland, Oregon is party of the second part) is made and entered into solely and expressly to secure the desirable objects above named—and is as follows:

WITNESSETH—That whereas the County Court of said County, at a special term of said Court, began and held at the Court House in the town of Lafayette in said County, commencing on Thursday the 18th day of June, A. D. 1868, made an Order having for its object the carrying out of the prayer of the petitioners aforesaid, and for other purposes, a certified copy of which *Order* is hereto attached, and marked "A," and made a part of this agreement; and whereas the President and Executive Committee of the said Oregon Central Railroad Company, to wit: J. Gaston, President & W. T. Newby & T. R. Cornelius, Executive Committee as aforesaid, being present, have assented to, and agrees to all the provisions of said *Order;* and whereas the Board of Directors of said Company, has and doth hereby ratify, approve, agree to & accept all

& singluar the provisions and conditions of said *Order,* and hereby directs their President & Secretary to sign this agreement & attach thereto the Corporate Seal of said Company;

THEREFORE, in consideration of these premises, & in order to secure the early & sure construction of a first class railroad through said County, be it known that Yamhill County Oregon, party of the first part hereto, by the order of its County Court, made, & entered of Record at the called term of said County Court above set-forth, doth hereby contract & agree to & with the said Railroad Company aforesaid & the holders of the said Bonds described in the said *Order,* to hereafter faithfully collect & pay the said taxes, & to appropriate the funds raised by said taxes, to the payment of the interest referred to in the said Order, for the term of twenty years from the first day of July, 1868, and perform all and singular the obligations & stipulations of said County, according to the terms & conditions & stipulations of the said *Order* of the said County Court, hereto attached and marked "A" & made a part of this contract; & the said Railroad Company, upon its part, doth hereby contract & agree and doth hereby bind its associates, successors & assigns to faithfully prosecute the work of constructing its said Railroad through said County, according to the terms & conditions named in said *Order,* to the end that the said Railroad Company may be enabled to transport persons & property for said County, & the citizens thereof; and the said Railroad Company further agrees & hereby faithfully prom-

ises, to construct a good, suitable & substantial Railroad Bridge across the Yamhill River, or good, suitable & substantial Railroad Bridges across the North & South forks of said Yamhill river, which said bridge or bridges, as the case may be, said Company agrees shall be so constructed as to afford easy, safe & certain facilities for crossing said Yamhill river or said North & South forks of said river, as the case may be; and said Railroad Company agrees & hereby binds itself to open, & keep open, for the use of the public free from all charge, said bridge or bridges as soon as it or they be constructed; & said Railroad Company agrees & hereby binds itself to build said bridge or bridges, & to have the same completed, & ready for the use of the public on or before the 4th of July, 1870—and said Railroad Company also hereby further binds itself, that the free bridge or bridges, herein contemplated, & agreed to be built & kept in repair as aforesaid, shall be kept for the free & public use of the people of this State and the traveling public generally, for a period of not less than twenty years from and after the date of the throwing open said bridge or bridges for the use of the public, as provided for in said *Order* "A"; and said Railroad Company hereby contracts & agrees for themselves, associates, successors & assigns, faithfully to do & perform all & singular the conditions, considerations & stipulations contemplated in said *Order* "A", & required by said *Order* to be done and performed by said Railroad Company.

IN TESTIMONY WHEREOF, the County Court of said County has, this 19th day of June, A. D.

1868, ratified and confirmed the same by the signature of the County Clerk of said County, attested by the seal of said County—& in further witness whereof, the said "Oregon Central Railroad Company" of Portland, has caused these presents to be signed by J. Gaston its President,, & by E. W. Haines, its Secretary, & attested by the Corporate Seal of said Company.

Signed, sealed and delivered, in duplicate, by the contracting parties hereto, at the town of Lafayette, in said County, this 19th day of June, A. D. 1868.

(Seal of Yamhill Co. Court) Attest the Seal of said County.
(Signed) S. C. ADAMS
Clerk of said Court.

(O. C. R. R. Co. seal) Attest the Corporate seal of said Railroad Company.

(Signed)
E. W. HAINES,
Secy. O. C. R. R. Co.

J. GASTON,
Prest. OC R. R. Co

A RAILROAD ORDER.

Whereas a majority of the Legal Voters of Yamhill County Oregon, have petitioned the County Court of said County, to take such action by the levying of an annual tax, as will secure the early construction of a Railroad through said County, with free bridges for public use across the Yamhill River, or its two branches, as the case may be, for the use of said County & the citizens thereof, & to secure the construction of a line of telegraph through said County for the free

use of the Offices of said County for County purposes, to the extent of a seven per cent annual interest upon seventy five thousand dollars for twenty years, said interest to be paid in U. S. gold coin; and after due consideration of the prayer of said petitioners; Therefore be & it is hereby *ORDERED* by the County Court of said County, in & at a special term of said County Court, begun & held on the 18th & 19th days of June, 1868, as follows:

Section 1st. That for the purpose of securing the transportation of gravel, stone, brick, clay, lumber & timber, for the construction & repairs of the County buildings of Yamhill County; and for the purpose of securing free bridges for the public use of all persons, as hereinafter provided in Section Five of this *Order*, and for the purpose of securing the transportation of persons & property as provided in said section, & for other purposes as hereinafter & hereinbefore provided, the Corporation known as the Oregon Central Railroad Company of Portland, Oregon, be & is hereby authorized to issue Seventy five Bonds of the sum of One Thousand dollars each, bearing interest at the rate of seven per cent per annum, as shown by the coupons on each of said seventy five Bonds, & said interest commencing to run on the first day of July 1868, & payable on the first days of January & July thereafter, Semi-Annually for the term of twenty years; said Bonds having thereto attached to each forty interest coupons, each coupon representing the half yearly interest of its respective Bond; said coupon to be signed by

the Secretary of said Company & endorsed by the County Clerk of said County, as hereinafter after provided, & to be made payable in U. S. gold coin at the County Treasury of said County, by the Treasurer thereof.

Section 2. That in order to carry out the provisions of the first paragraph of Section One of this *Order*, there shall be levied & collected in the year 1868, in the same manner as the other County Revenue is now or may hereafter be collected, a tax of three & one half mills on the dollar of all the taxable property in said County, in addition to the other taxes, the same to be paid in the gold or silver coin of the United States, and the money to be derived from such tax, shall be & is hereby appropriated & set aside to constitute a separate "Fund," to be known as the "Railroad Fund," out of which "Fund," the said interest coupons payable January 1st 1869 & July 1st 1869, on said Seventy five Bonds, hereinbefore described, shall be paid as they may fall due & be presented for payment at said County Treasury, & if there shall not be in the said "Fund" sufficient money to pay the said coupons payable January 1st 1869 & July 1st 1869, or if there shall be a surplus after paying said coupons payable on that date, the County Court shall make such arrangements in this respect, as is provided in Section Three of this *Order*.

Section 3. That in order to further carry out the provisions of the first paragraph of Section one of this *Order*, there shall be & is hereby levied to be collected in the year 1869, and annually thereafter for the period

of Eighteen years, in the same manner as the other County revenue is or may be collected a tax of three mills on the dollar, of all the taxable property in said County, in addition to the other taxes; provided however that the County Court may at any time reduce the rate of this tax in proportion to the increase of taxable property within said County, so that the revenue so collected by said tax shall not be less than five thousand two hundred & fifty dollars per annum, the said tax to be paid in the gold or silver coin of the United States, & the moneys to be derived from such tax shall be & the same is hereby appropriated & set aside to constitute a separate "Fund" to be known as the "Railroad Fund," out of which "Fund" the said coupons for interest on said Seventy five Bonds hereinbefore described shall be paid as they may fall due and be presented for payment at said County Treasury from time to time for the period of Nineteen years, & on payment thereof by the County Treasurer, said interest coupons shall be cancelled & destroyed in the presence of the County Court of said County, and if at any time there shall not be a sufficient sum of money in said "Railroad Fund" to pay said interest when due, then an amount sufficient to make up such deficiency shall be taken from the "General County Fund" for that purpose, or the County Court shall make such other contracts & arrangements as may be necessary to make up such deficiency; and whenever on the first day of January of any year there shall remain a surplus in said "Railroad Fund," after the payment of the interest on said

Bonds, payable on that date, such surplus shall be paid into the General County Fund; Provided always, & said coupons shall so express, that said County shall never be liable to pay the principal of said Bonds; nor shall said County, or the Treasurer, pay or be required to pay said coupons or any of them to the said Railroad Company until said Railroad Company shall have constructed, completed & operated their said Railroad (which is understood and agreed to be a first class Railroad) from the City of Portland, Oregon, to the South bank of the Yamhill river, or to the south bank of the south fork of said Yamhill river, as the case may be; nor until the telegraph line aforesaid is likewise completed & operated from the said City of Portland to the said south bank of the said Yamhill river, or the said south bank of the said South fork of the said Yamhill river, as the case may be; but shall place said seventy five Bonds, together with the whole of said coupons, thereto attached, in the hands of William S. Ladd, Trustee as herein provided, who shall collect the coupons as fast as they fall due, & said Ladd shall retain said money so collected until said Company complies with its contract as herein set forth. And when said Railroad Company shall have completed & operated its first class Railroad & its telegraph line as aforesaid, then said County Court agrees & hereby binds itself to order the Trustee hereinafter & hereinbefore named, to surrender to & turn over to said Railroad Company the whole of the Seventy five Bonds hereinbefore named together with the whole of the coupons attached to said

Seventy five Bonds with any sums of interest he may have already collected; provided nevertheless it is expressly understood, stipulated & agreed to & by the said Railroad Company, to & with the said County of Yamhill, that said Railroad & said Telegraph are both to be fully finished completed & in running order & operation to the said Yamhill river or the south branch thereof, on or before the fourth day of July, A. D. 1870; and it is further understood & agreed, by & between the contracting parties hereto, that if the said Oregon Central Railroad Company of Portland, shall from any cause fail to complete said Railroad & said Telegraph line from the City of Portland aforesaid to the south bank of the Yamhill river, or to the south bank of the south fork of said river on or before the said Fourth day of July, A. D. 1870, then & in that event this contract is to be cancelled & of no effect whatever, & that in the event of a failure of said Railroad Company to comply strictly & faithfully with all its agreements & stipulations herein set forth, then this *Order* is to be deemed null & totally void & of no effect whatever.

Section 4. That in order to further carry out the provisions of the first paragraph of Section One of this *Order,* it shall be the duty of the County Clerk of said County, whenever after the execution of the contract hereinafter provided for, said Company shall present to him the said Seventy five Bonds described in Section one of this *Order,* to endorse with his official signature, in the form of a warrant upon the Treasurer of the County, each & all of the said interest coupons

attached to said Seventy five Bonds, which signature shall bind said County to pay the same according to their tenor as aforesaid; & after said coupons shall have been so endorsed by said County Clerk, he shall deliver the whole of said Bonds, together with the said Coupons attached, to William S. Ladd Banker, of the City of Portland, Oregon, who shall act as Trustee between said County & said Company, for the purposes hereinafter & hereinbefore named & shall give such security for the faithful discharge of his trust as may be hereafter required by said County Court, & it shall be the duty of said Trustee to receive & safely keep all of said Bonds & coupons until ordered by said County Court to pay the same over to said Railroad Company, which order shall be made as soon as said Railroad Company shall have fully complied with their part of this Contract in the construction of their said Railroad: Provided said Railroad Company shall live up to and fulfil this part of their contract on or before the Fourth day of July aforesaid & not otherwise; and it is understood & agreed by the contracting parties hereto that the compensation of said Trustee for his services herein shall be a reasonable compensation for such services to be estimated by said County Court, & to be paid by said Railroad Company; & it is further understood and agreed that the route of said Railroad shall run from the City of Portland through to Washington County via Wapatoo Lake & through Yamhill County from the North line to the South line thereof.

Section 5. That the provisions of the preceding sec-

tions of the Order, & the agreements of this County to pay the interest referred to in said Section is made upon the express condition & consideration that said Oregon Central Railroad Company does contract & agree, by the filing of its agreement hereinafter referred to, at any & all times for the period of twenty years from the fourth day of July A. D. 1870, to transport and convey over their Railroad all public messengers required to travel at the expense of said County & all County officers required to travel at the expense of said County, free of charge, and transmit over their Telegraph line all messages which would otherwise go at the expense of said County, free of charge for twenty years; & also transport, carry & convey over their Railroad for twenty years, to or from any point on their line, as may be required, free of charge or other compensation than is provided in this *Order* all stone, gravel, earth, lumber & timber, or other materials which said County may need to be transported over said Railroad, for its County Buildings, and all furniture & stationery required in the County Offices for the use of the County, & all articles & animals with their necessary attendants on the way, to & from the Annual fairs of the Yamhill County Agricultural Society & to & from the fairs of the State Agricultural Society, intended for exhibition for premiums at such fairs, & such Company shall further contract to construct its bridge across the Yamhill river or the two branches thereof, as the case may be, in such a manner, that either the upper or lower chord of the bridge or bridges may be used as a carriage way

for the passage of wagons, horses & footmen, & that the same shall be kept in good repair & open to the free use of the public without charge, for the period of twenty years; and such Company shall further contract not to charge a higher rate for freight or passage of the products & citizens of said County, from points in said County to or from the City of Portland or elsewhere than they charge for like freight or passage upon similar & equal distances upon any other portion of the line of their said Railroad.

Section 6. That in order to avail themselves of the provisions of this Order, said Railroad Company at a meeting of their Directors shall accept the propositions contained in this *Order*, & by a resolution spread upon their Journal direct their President & Secretary to enter into & sign an agreement in writing, attaching thereto the provisions & a certified copy of this *Order*, and file a copy of said Agreement duly executed in duplicate, with the Clerk of said County, which Agreement & duplicate shall be signed by the President & Secretary of said Company & be sealed with their Corporate Seal, binding said Company to faithfully perform all & singular the conditions & considerations on the part of said Company specified in this *Order*, & the County Clerk of said County is hereby authorized & directed, on behalf of said County to sign the said Agreement & duplicate, which signing by said Clerk shall be attested by the County Seal of said County, which signing & sealing by said County Clerk shall bind the County of Yamhill faithfully to levy & collect the said tax & pay

the said interest coupons as they may fall due, upon the conditions & stipulations herein set forth, for the period of twenty years, as is herein provided and specified and not otherwise.

On motion at 1 o'clock P. M. a recess was declared to 8 o'clock P. M.

At 8 o'clock P. M. the Board was called to order by the President. Present Gaston, Ainsworth, Underwood and Newby (Newby having filed his oath of office).

On motion it was

RESOLVED, That the road of this Company through Yamhill County be located on the line surveyed by D. C. Lewis last year by Wapato Lake and McMinnville and that the Company establish a Depot on the Land Claim of ———————— and Houseworth, and also a Depot within the present limits of the town of McMinnville.

On motion the Board adjourned.

E. W. HAINES,
Secy. O. C. R. R. Co.

J. GASTON,
President.

Office of the Oregon Central R. R. Co.

Portland, 25 August 1868.

The Board of Directors met this day at 1 o'clock P. M. pursuant to call of the President.

Directors present, Gaston Prest. Ainsworth, Cornelius and Underwood.

The contract with Mrss. Stitzel & Upson to sell the Company lands &c, dated 18th day of August, A. D. 1868 (on file in this office) was read and on motion it was ratified with the following:

Amendments, viz.:

Erase: on the eighth line the word "when" (after the word Upton) and the words "the interests" on the ninth line, on the second page from the top—and insert in the place thereof the words "whenever in the opinion of the Board of Directors the interests".

Erase: "and when it is reasonable and just that such action should be taken" words on the tenth and eleventh lines from the top of page two.

Add: The said Company reserve the right to annul this Contract, by giving thirty days notice to said Stitzel & Upton, whenever in the opinion of the Board of Directors, they, the said Stitzel & Upton, are not promoting the interests of the Company.

On motion a recess was declared to 8 o'clock this P. M.

The meeting was called to order at 8 o'clock P. M. by Pesident Gaston. Present Gaston, Ainsworth, Cornelius, Underwood & Newby.

Capt. Ainsworth presented the following: viz.

RESOLVED: That the Officers of the Company

be authorized to enter into a contract with John A. Slavins, providing for a regular way station on his land on the Summit of the Portland Mountain, provided that the said Slavin will lay off One hundred acres of land in proper form for a town, give the Company the right of way through his land for the Railroad, the right to the water from the Spring near the "Ghost House," and right of way for the water pipes therefrom, and convey by good title every alternate Block of Lots in said town so laid off". which Resolution on Motion was adopted.

It was directed that the Engineers proceed to Holmes Pass in Polk County, commence at the point where survey stopped and Survey to Albany, Corvallis & Eugene City to about four miles beyond Eugene City, through ———————— Pass.

On motion the Board adjourned.

E. W. HAINES, Secretary. J. GASTON, President.

Office Oregon Central Railroad Co.

Portland, August 27, 1868.

The Board of Directors met at 8 o'clock P. M., pursuant to call of President.

Present—Gaston, President Ainsworth & Newby.

On motion President and Secretary be authorized to execute the contract with S. Coffin for Trestle work on the First Five Miles of the Railroad, according to the terms of the contract now drawn up and read to this meeting. Motion adopted.

On motion adjourned.

E. W. HAINES, Secretary. J. GASTON, President.

Office Oregon Central R. R. Co.

Portland, 31 Octo. 1868.

The Board of Directors met pursuant to the call of the Prest. present Gaston President, in the chair, Ainsworth, Newby, Cornelius, & Underwood.

On motion of Newby, it was—

RESOLVED: That the proposal of Simeon G. Reed & Co. for the building of One hundred and fifty miles of the Company's railroad is hereby accepted, and the President & Secretary of the Company are hereby directed to execute the contract therefor, as the same has been drawn up and read to the Board.

Which resolution was unanimously adopted.

And thereupon in the presence of the Board the said contract is signed in duplicate by the said Reed & Co. and on behalf of the Company by the President and Secretary and sealed with the seal of the Company and one of the originals thereof is filed with the Company's records.

On motion it was unanimously:—

RESOLVED That the President and Directors continue the canvassing for subscriptions and donations of all kinds of property to the Company, on the best terms they can secure; and that the President be author-

ized to negotiate and sell such pieces of real estate, land, town lots &c as may be necessary to raise money to pay the Company's debts and carry on the business of the Company. And that land and other real estate, or other property be sold and transferred to creditors and claimants against the Company in satisfaction of their claims; that the sales be made in such way and manner as shall be directed by the President and shall best promote the interests of the Company; and that the President and Secretary be hereby authorized to execute in behalf of the Directors and the Corporation all deeds and conveyances necessary in the premises. Resolution adopted.

"It is ordered that the Trust Mortgage executed to Charles M. Carter and James B. Harker, on the 1st day of June 1868, to secure the payment of the principal and interest on two thousand One Thousand dollar Bonds, be amended in the following particulars to wit—(Refer to Mortgage on Co. Record & filed in this Office)—*on page 3* on line 10, erase "two" & substitute "Three"; on line 12 erase "Two" & substitute "Three"; on line 14 erase "Two" and substitute "Three"; on lines 15, 16 & 17 erase the words 'numbered in a consecutive series from Number one to Number two thousand both inclusive" and substitute in place thereof, "divided into two series, one series of two thousand Bonds numbered consecutively from one to two thousand both inclusive, and a second series of one thousand bonds, marked "Second Series First Mortgage," and numbered from one to one thousand both inclusive." On line 22, after the word "presents" insert, "and that not more than twenty

thousand dollars per mile of the said first Mortgage Bonds shall be issued on said railroad, and that not more than three million dollars of said First Mortgage Bonds shall be issued on the said one hundred and fifty miles of railroad."

On *page 4,* line 11, erase "Two" & substitute "Three"; on line 27 erase "Two" & substitute "Three".

On page 5, line 16, erase "a point at or near the town of Eugene City," and substitute in place thereof "the one hundred and fiftieth mile post on said railroad". On lines 17 & 18 erase "and also and all future extensions of said Railroad."

On page 7, on line 8, after "income" insert "earnings" and after "profits" insert "receipts"; on line 9 between the words "derived" & "had," insert "present and prospective," on line 10 after the word "received" insert "or earned by said Company's Railroad"; on line 27 erase "three" & insert "twelve."

On page 8, on line 2, erase "three" & insert "twelve".

On page 13, on line 16, erase 'three" & insert "twelve".

On page 17, on line 2, after the word "principal" insert "for twelve months".

On page 18, on line 4, erase "Two" & substitute "three", on line 18 erase "Two" & substitute "Three".

On page 21, on line 19, after the word "income" insert "earnings"; on line 27, after the word "them" insert, "And it is contracted and agreed by and between the said

Railroad Company, the said Trustees, the said Bond holders or any of them, that this Mortgage shall protect all the property rights, franchises earnings, profits, incomes receipts, dividends, herein mortgaged to secure the payment of the said Bonds and the interest thereon from the attachments liens judgments and all claims of all persons lawfully claiming or to claim the said property or any part or description of the same or interest therein in satisfaction or otherwise of their said claims. And it shall be the duty of said Railroad Company and of the said Trustees, and the right and privilege of any holder of the said Bonds or any of them, to employ agents, attorneys and Counsel and take any action necessary under the circumstances to protect said property or any of the same, or any earnings or profits of the same, from any and all claims, attachments, judgments or liens of any and all persons not claiming under this Mortgage."

In the "Notice" with reference to affixing Revenue stamps to the Bonds, the word "Two" is erased and "Three" substituted in place thereof.

And that the Mortgage heretofore recorded in the Clerks Office, be cancelled, and that a new Mortgage, embracing the one heretofore recorded and the above amendments, be executed by the President and Secretary of the Company, and delivered to said Trustees Carter & Harker, and recorded before any Bonds are issued.

On motion it was resolved that the salary of the Pres-

ident of this Company be Two Thousand dollars per annum, and necessary traveling expenses.

On motion it was resolved that the Acts of Director Cornelius and other Authorized Agents of the Company in issuing "Freight Receipts" heretofore at fifty cents on the dollar, be hereby ratified, and that the President and Secretary be hereby authorized to execute and sign such further amounts of "Freight receipts," or written obligations, payable by the Company in freight or passage on their road as there may be sale for at fifty cents on the dollar, to be of such form and amounts and be disposed of in such manner as the President may direct.

On motion the Board adjourned.

E. W. HAINES, Secretary. J. GASTON, President.

Office of the Oregon Central Railroad Company

Portland 28 Dec. 1868.

The Board of Directors met pursuant to call by the President.

Present, Gaston, Ainsworth, Cornelius & Newby.

On motion the President was authorized to answer Pamphlet recently issued by the East Side Company.

It was moved by Director Ainsworth that the Contract with S. Coffin for Bridge Building is forfeited by said Coffin for non compliance on his part with the terms thereof in time of completing. Motion adopted.

On motion the Board adjourned.

E. W. HAINES, Secretary. J. GASTON, President.

Portland 10th March 1869.

The Board of Directors met pursuant to call of the President and was called to order by the President. Present Directors Ainsworth, Newby, Cornelius and Gaston.

Mr. Coffin made a statement of his matters, when it was

RESOLVED: That the Officers of the Company be authorized to settle with Stephen Coffin for Bridges built by him at the measurement fixed by John Brazee.

The Board then fixed the following as prices for the land named, to Stephen Coffin on Bridge's account.

Newby	land	25	acres.....	$4,000.00
Johns	"	155	"	3,000.00
Campbell	4 lots	4	lots.....	1,100.00
Standley	land	200	acres.....	1,600.00
Ben Stewart	"	160	"	1,600.00
Jno Perkins	"	240	"	2,500.00
Town property at North fork.....				5,000.00
J. Burton	land	40	acres.....	400.00
J. Laughlin	"	50	"	700.00
Jno Laughlin	"	40	"	250.00

all in Yamhill County.

Betts claim eight dollars per acre.

Timber land on the line	$20	per	acre
Outside land	10	"	"
Conklin claim	12	"	"
Nye claim, Angel land	12	"	"

all in Washington County.

RESOLVED, That the above be prices for lands for the next thirty days.

RESOLVED, That W. W. Chapman be allowed Two Hundred dollars in full, and A. L. Lovejoy Seventy five dollars in full.

(over)

On Motion the Board then adjourned.

E. W. HAINES. Secy. J. GASTON, Prest.

Office Oregon Central R. R. Co.,
Portland Oregon 2d April 1869.

The Board of Directors met this A. M. pursuant to call of President. Present Ainsworth, Cornelius, Newby, and Gaston, and was called to order by the President.

J. C. Ainsworth, of S. G. Reed & Co., Contractors, gave notice of having stopped work on their contract on March 31st, 1869.

The President was directed to suspend work and take care of the property.

On motion, Board adjourned to meet at call of the President.

E. W. HAINES. Secy. J. GASTON, Prest.

Office of the O. C. R. R. Co.

Portland 20 April 1869.

The Board of Directors met pursuant to the call of the president—present Ainsworth, Cornelius Newby and Gaston, being called to order by the president, it was

RESOLVED: That the President be authorized to make such settlement with S. Coffin as he may think just and equitable. it was also

RESOLVED: That the Secretary be instructed to give ten days Notice of the Next Annual meeting of the Stockholders to be held on the 25th day of May 1869 by publication in the Daily Evening Commercial.

On motion adjourned.

E. W. HAINES, Secy. J. GASTON, Prest.

Office of O. C. R. R. Co.,

Portland, May 25, 1869.

The Board of Directors met by order of the President, at 10 o'clock A. M. present Ainsworth, Newby and Gaston. President Gaston in the chair.

The following preamble and resolution was presented, read, and on motion of Director Newby, was unanimously adopted.

Whereas the Oregon Central Rail Road Company have expressed a willingness to annul the contract made with S. G. Reed & Co. for the construction of one hundred and fifty miles of Rail Road, and the said Reed & Co. have assented thereto, therefore

RESOLVED, That the contract with S. G. Reed & Co. for the building of one hundred and fifty miles of road under date of October 31st 1868, be rescinded, and that the amount due Reed & Co. for advances &C be paid as follows to wit: The Rail Road Comp'y to deed to

Reed & Co. all the Blocks and fractional Blocks deeded to Rail Road Comp'y by Couch & Flanders, Reed & Co. to credit the Rail Road Comp'y with Ten Thousand Dollars for the same, and that Reed & Co. take First Mortgage Bonds, at 58c on the dollar for the balance that may be due them, provided that Reed & Co. agree that they will not press the Rail Road Comp'y for interest on said Bonds 'till twenty miles of Rail Road is built, and provided further that Reed & Co. also put in all their Rail Road Iron, spikes, and chains now on hand, (purchased of P. C. Brinck) for Bonds, at the same rate of 58c on the dollar. *When* the company has raised money enough to lay down said Iron, and provided further that the deed to said lots shall not be executed until the Central Pacific R. R. Co. or other parties shall so take hold of this Company's Road as to secure the construction of said twenty miles of Rail Road.

The following Resolution was presented, Read, and on motion of Director Ainsworth was unanimously adopted.

RESOLVED That the President of the Comp'y be authorized to dispose of the first Mortgage Bonds to the Stockholders of the Company who have paid cash for stock (or its equivalent, on which cash has been realized or saved to the Comp'y) on the following terms: Any Stockholder who is willing to duplicate his subscription, to have the said Bonds for what he has heretofore put in, and also his additional subscription or advancement, at the rate of 58c on the dollar for the said Bonds, and upon the further condition, that the interest on said

Bonds shall not be pressed against the Comp'y 'till twenty miles of Road is built.

On motion adjourned.

E. W. HAINES, Sect'y J. GASTON, Prest.

Office of the O. C. R. R. Co.,

Portland May 25 1869
10½ o'clock A. M.

In pursuance of the annexed notice:

NOTICE—Notice is hereby given that the annual meeting for the election of a Board of Directors of the Oregon Central Railroad Company for the next ensuing year, will be held at the office of the Company in the city of Portland, Oregon, on the twenty-fifth day of May, 1869, between the hours of 10 o'clock A. M. and twelve o'clock at noon. By order of the Directors.

E. W. HAINES Sec'y O. C. R.

Portland, May 12, 1869.

Ordered by the Board of Directors of this Comp'y at their meeting held April 20th, 1869, to be published, and which has been published daily for more than ten days last past, consecutively, in the "daily Evening Commercial" a daily newspaper published in the City of Portland. The Stockholders of the O. C. R. R. Co. met at their office in this City at the time stated above, and proceeded to the election of five Directors to serve for the next ensuing year. President Gaston in the chair. The Secretary call'd a list of the Stockholders,

and the following (representing a majority of all the stock) answered to their names.

J. Gaston	25005	shares
J. C. Ainsworth	5	"
S. G. Reed	5	"
W. T. Newby	12	"
J. M. Johns	98	"
G. W. Burnett by W. T. Newby, Proxy	4	"

An election was then held by ballot, resulting in the choice of J. C. Ainsworth, T. R. Cornelius, J. B. Underwood, W. T. Newby, and J. Gaston as Directors to Serve for the next ensuing year, they having received the whole and full vote cast, as above represented, whereupon the President declared the above named Gentlemen duly elected to serve for the term stated.

"Portland, Oregon, May 25th, 1869.

I, J. Gaston Prest of the Oregon Central Rail Road Company, do hereby certify that at an annual election of the Stockholders of the Oregon Central Rail Road Comp'y, held this day for the purpose of electing Directors to serve for the next ensuing year, the following named persons were elected (by a unanimous vote of all the stock represented) J. C. Ainsworth, T. R. Cornelius, J. B. Underwood, W. T. Newby, and J. Gaston.

J. GASTON, Prest.

On motion the stockholders meeting adjourned.

E. W. HAINES, Sect'y J. GASTON, Prest.

Office of the O. C. R. R. Co.

Portland, July 5th, 1869.

The Board of Directors met at 10 o'clock a. m. pursuant to call of the President. Present, Gaston (presiding) Ainsworth, Cornelius, Underwood, and Newby.

The proceedings of Directors Meeting and Stockholders Meeting held on the 25th of May, 1869 was read and approved, previous to which the Board was reorganized by the election of J. Gaston, President, J. C. Ainsworth, Secty. and W. S. Ladd Treas'r, all to serve for the ensuing year, after canvassing generally in reference to future plans of the Company, on motion adjourned, to meet at the call of the President.

J. B. UNDERWOOD, Sect'y Pro Tem.

J. GASTON, Prest.

Office of O. C. R. R. Co.

Portland Aug 28—1869

The Board of Directors met at 11 o'clock A. M. pursuant to call of the President. Present J. Gaston Prest. (in the chair) T. R. Cornelius and J. C. Ainsworth.

On motion of Mr. Ainsworth the following resolutions were adopted.

RESOLVED that the supplemental order of the Washington County Court made Monday the 2nd day of August 1869, Extending the time to complete Rail Road to Hillsborough, and other matters in said Order, be and the same is hereby adopted and assented to.

RESOLVED That the Sect'y be directed to send copy for filing to clerk of Washington County.

Directors meeting of July 5th read and approved.

On motion adjourned.

J. C. AINSWORTH, Secty. J. GASTON, Prest.

Office of Oregon Central R. R. Co.

Portland, Nov. 18, 1869.

The Board of Directors met at 7 P. M. pursuant to call of the President.

Present, J. Gaston, Prest., in the chair, T. R. Cornelius, J. B. Underwood, W. T. Newby and J. C. Ainsworth.

The minutes of the last meeting was read and approved.

On motion T. R. Cornelius was elected Vice President to serve 'till the next annual election.

T. R. Cornelius proposed to give two dollars per acre for the following named tracts of land viz.

Nye	tract.....	160 acres
Barrett & Walker	"	100 "
McKinney	"	100 "
Geo. H. Smith	"	80 "
Betts claim	.....	240 "
Marble tract	.....	160 "
Welch town lots	.....	35 "

875

and on motion of Mr. Newby, the proposition was accepted, and the President and Sect'y are hereby authorized and directed to make Deeds for the same forthwith.

On motion (of Mr. Cornelius) the following resolution was unanimously adopted.

RESOLVED That so much of the Resolutions adopted at a meeting of the Board of Directors on the 25th day of May, 1869, as provides that Reed & Co. shall put in all their Rail Road Iron, Spikes, Chains, &C (purchased of P. C. Brinck) for Bonds at the rate of 58c on the dollar, *when* the Company has raised money enough to lay down said Iron, together with that portion of said Resolution, which provides that the deed to Reed & Co. of Blocks and Fractional Blocks deeded by Couch & Flanders to Oregon Central Railroad Comp'y, shall not be executed until certain conditions are complied with &C, Be, and the same is hereby *recinded*, and the President and Sect'y are hereby authorized and directed to make said Deeds to Reed & Co. (forthwith) or to whom they may direct. The President stated that in accordance with Resolution passed by the Board of Directors on the 25th day of May 1869, the account of Reed & Co. for advances &C, had been presented, amounting to the sum of $54,069.17, and that $44,080.00 of the amount had been canceled by the delivery to said Reid & Co. of Seventy-six (76) of the Company's first Mortgage Bonds, of the value of One Thousand Dollars each, and numbered respectively from one to Seventy-six inclusive, which at the rate of 58c on the dollar

amounts to the above named credit. That he had obtained from Reed & Co. a further sum of Five Hundred and eighty Dollars in coin, for which one more Bond of the value of One Thousand Dollars was to be given, and on motion of Mr. Cornelius it was voted, that the Treasurer be authorized and directed to turn over one additional Bond to Reed & Co. for the $580 thus rec'd by the President.

On motion the following Resolution was unanimously adopted.

RESOLVED: That the President be and he is hereby authorized to borrow One Thousand Dollars from S. G. Reed and to give the Company's note for the same payable in Six Months from date, with interest at the rate of one per cent per month, said money to be appropriated for the purpose of defraying his expenses East.

On motion it was ordered, That when J. B. Underwood shall present his account against the Company for services and money expended, amounting to enough for two Bonds at 58c on the dollar (including an order on the Post Office Department yet to be paid for .350$) That the Treasurer be authorized and directed to turn over to said Underwood *two* of the Comp'ys first Mortgage Bonds of 1000$ each, on condition that the interest on said Bonds shall not be collectable 'till twenty miles of said Rail Road shall be in operation.

On motion it was ordered that the President and Secretary be authorized and directed to make Deeds for 480 acres of Land (160 acres being taken from H. B.

Smith 240 acres from Chas. Angel and 80 acres from H. B. Tucker,) to W. C. Johnson, and that the President be charged with the same at the rate of four Dollars per acre.

RESOLVED That the President of the Company be authorized and directed to go to the Eastern States, to attend to the Company's interests and to negotiate for Iron and Rolling Stock, or enter into such contracts as will secure the building of the Company's Road, subject to the approval of the Board of directors.

On motion adjourned.

J. C. AINSWORTH, Secty. J. GASTON, Prest.

Office of Oregon Central R R Co

Portland Jan'y 12 1870 10 o'clock A M

Board of Directors met persuant to call of Vice President.

Present T. R. Cornelius Vice Prest, in chair, W. T. Newby, and J. C. Ainsworth.

Minutes of last meeting read and approved. On motion of W. T. Newby, it was voted that a proposition be made in writing to sell Three Hundred Thousand Dollars of first Mortgage Bonds at the rate of 58c on the dollar, the proceeds of such sale to be applied to the completion of the first twenty miles of the Comp'y Road. The Bond holders to select a committee of three to direct and superintend the disbursement of such funds, and to keep possession of the Road 'till the expiration of the

two years named in the agreement at which time, if the Company fail to pay the interest, the Bond holders will have permission of the Comp'y to foreclose. The parties purchasing the Bonds agreeing to wait two years before demanding interest, and also to pay over to the Comp'y all nett profits of the Road. A paper containing the substance above stated has been signed by the Directors at this meeting.

On motion adjourned.

J. C. AINSWORTH, Sect'y

T. R. CORNELIUS, Vice Prest.

Office of O C R R Co.

Portland Jan'y 12 1870 1 o'clock P. M.

Board of Directors met persuant to call of Vice President.

Present, T. R. Cornelius Vice Prest. in the chair, W. T. Newby and J. C. Ainsworth.

Director Newby stated that W. S. Ladd had offered 50c on the dollar for forty five thousand dollars of Comp'y first Mortgage Bonds, the coupons of which are endorsed by the County of Washington, said Bonds now being in the possession of said Ladd. On motion of Ainsworth the proposition of Mr. Ladd is hereby accepted. Minutes of last meeting read and approved. On motion adjourned.

J. C. AINSWORTH Secty.

T. R. CORNELIUS Vice Prest.

Office of Oregon Central Railroad Co.,

Portland March 15th 1870.

Board of Directors met persuent to call of Vice President.

Present, T. R. Cornelius Vice Prest. in the chair. J. B. Underwood and J. C. Ainsworth.

On motion, the following Preamble and Resolution was unanimously adopted.

WHEREAS The Oregon Central Rail Road Comp'y have failed to build the first twenty miles in time to avail itself of the Land Grant.

THEREFORE RESOLVED, That so much of the Resolution adopted May 25th, 1869, which restricts the collection of interest on first Mortgage Bonds sold to S. G. Reed & Co. 'till twenty miles of Rail Road shall be built by said Comp'y, be and the same is hereby recinded, and RESOLVED further, That all Bonds sold by the Comp'y be free from restrictions as to collection of interest or coupons.

RESOLVED, That J. Gaston the President of this Corporation, be and is hereby fully authorized and empowered to enter into a contract for the construction of the Company's Rail Road with Henry McAlister Jr. and Charles S. Hinchman and their associates, of the City of Philadelphia, Pa. on the basis of the preliminary contract entered into on the 19th day of Jan'y 1870 a copy of which is filed with the Comp'y, and for that purpose

to fully and completely bind this Corporation to the faithful execution of said contract; and that the Vice President and Secretary of the Corporation is hereby directed to execute this Power and Resolution over their respective official signatures, and the seal of the Corporation, and forward the same to the President. On motion adjourned.

J. C. AINSWORTH, Secty

T. R. CORNELIUS, Vice Prest.

Portland Oregon May 25' 1870

Pursuant to provision of By Laws, the Stockholders of the O. C. R R Co met at the office of the Company this day for the purpose of electing a Board of Directors to serve for the next ensuing year. C. M. Carter on motion was made Secretary pro tem in the absence of J. C. Ainsworth Secretary. The roll of Stockholders being read over, and votes cast by ballot, and counted, it was found that the following named persons have received twenty five thousand and fourteen votes each as such Directors of this Company, viz. T. R. Cornelius, C. M. Carter, Cyrus Olney, Robt H Lawborn and J. Gaston, and that the whole number of votes cast was 25014; whereupon said named persons were declared duly elected Directors of the Oregon Central Railroad Company for the next ensuing year, and the President directed to certify their election accordingly.

On motion the meeting of Stockholders then adjourned sine die.

C. M. CARTER, Secretary J. GASTON, President.

Office of the O C R R Co

Portland, Oregon, May 25th 1870.

I, J. Gaston, President of the Oregon Central Railroad Company do hereby certify that at the annual meeting of the Stockholders of said Company, for the purpose of electing a Board of Directors, this day held at the office of the Company in the City of Portland, the following persons, to wit: T. R. Cornelius, C. M. Carter, Cyrus Olney, Robert H. Lawborn of Philadelphia, and J. Gaston, having received a majority of all the votes cast at such election to wit, twenty five thousand and fourteen votes for each of said persons for such Directors, and they are hereby declared to be duly elected as Directors of the Oregon Central Railroad Company for the next ensuing year.

J. GASTON,

Prest O C R R Company

Office of Oregon Central R R Co

Portland Oregon July 2nd 1870

In persuence of the call of the Prest. of the Comp'y the Board of Directors met at their office in No. 3 Carters Block in this City at 8 o'clock P. M. of this day, and was call'd to order by the President at 9:30 P. M.

Present, J. Gaston Prest. in the chair, T. R. Cornelius, J. B. Underwood and J. C. Ainsworth.

Director Ainsworth moved to adjourn this meeting 'till Wednesday the 6th inst. at 8 o'clock P. M. Motion lost.

The President then presented the following Resolutions, towit:

"WHEREAS on the 28th day of June 1870 J. Gaston did take and subscribe twenty three thousand five hundred shares of the Capital Stock of this Comp'y, and whereas such subscription was made to promote the best interests of the Comp'y; Therefore be it Resolved that such subscription be and the same is hereby ratified and approved adopted by a majority. Ainsworth not voting.

2nd. WHEREAS it is impossible for this Comp'y to comply with their contract heretofore made with the authorities of Washington County, on or about the 5th day of March 1868, and the amendments and extensions thereof

THEREFORE be it resolved that said contract is hereby canceled so far as this Comp'y is concerned and the said County released from all liabilities thereon; and that the Prest. of the Co. be hereby directed to notify the County Commissioners of said County of the action of this Comp'y, and serve a copy of this Resolution on said Commissioners, and that the Prest. also be hereby authorized to enter into an agreement in writing with said Commissioners to make good this action of this Board, and also to collect together all interest coupons signed by the officers of said County, and together with the County Clerk of said County cause the same to be destroyed. Adopted.

3rd. RESOLVED that the Oregon Central Railroad Comp'y hereby assents and expresses their assent and acceptance of all and singular of the provisions of the Act of Congress entitled an act Granting lands to aid

in the construction of a Rail Road and telegraph line from Portland to Astoria and McMinnville in the State of Oregon which act was passed by the Senate of the United States Congress on the 20th day of Feb'y A. D. 1870, and by the House of Representatives of said Congress on the 29th day of April A. D. 1870: and that the Prest. of this Comp'y be hereby authorized empowered and directed to forward a copy of this Resolution to the Secretary of the Interior at Washington City, D. C., and file the same in his office. Adopted.

4th. RESOLVED That a meeting of the Stockholders of the Oregon Central Rail Road Co. of Portland, Oregon be and the same is hereby call'd to be held at the office of the Comp'y in Portland, Oregon, on Saturday the 9th day of July A. D. 1870 at 7 o'clk P. M. for the purpose of considering the propriety of, and authorizing the desolution of such Corporation, the settling of its business, disposing of its property, and the division of its Capital Stock, and any other business that may then be brought before said meeting, and that the Prest. of this Comp'y be and he is hereby authorized and directed to give notice of such meeting, and of the purposes thereof, by publication of the same in at least five issues of the Daily Oregonian and daily Herald newspapers published in the City of Portland Oregon. Yeas and nays call'd for, yeas, Cornelius, Underwood and Mr. Prest. 3. Nays, Ainsworth 1. J. C. Ainsworth as Director, Stockholder and Bond holder protesting against the adoption of this Resolution.

5th. Resolved that the Board do now adjourn to

meet at the office of the Comp'y in Portland on Saturday July the 9th at Six o'clock P. M. for the purpose of considering the propriety and authorizing the desolution of this Corporation, the settling of its business, disposing of its property, and the division of its Capital Stock, and for the purpose of transacting any other business that may then come before the board. Yeas and nays call'd for, resulting as follows. Yeas, Cornelius, Underwood, and Mr. Prest. 3. Nays, Ainsworth 1. J. C. Ainsworth as Director Stockholder and Bond holder, protesting against the adoption of this Resolution.

Approved,

J. GASTON, President.

Attest

J. C. AINSWORTH, Sect'y

Office of Oregon Central Rail Road Co.

Portland July 9, 1870.

Board of Directors met persuent to adjournment, and was call'd to order at 7:30 P. M. Present, J. Gaston, Prest. in the chair, T. R. Cornelius, J. B. Underwood, W. T. Newby, and J. C. Ainsworth.

Minutes of last meeting read. J. C. Ainsworth (Director) stated that the 1st Resolution adopted at the meeting of 2nd inst. was understood by him at the time as referring to Mr. Gaston's first subscription to the Capital Stock, and therefor allowed it to pass without voting. That upon making up the record he discovered the Resolution was intended to, and did apply to stock subscribed on the 28th of June 1870, and therefore he gave notice of his *Protest* against said Resolution. Di-

rector W. T. Newby also gave notice of his *Protest* against said Resolution.

While Mr. Newby was stating his objection to said Resolution the President signed the minutes of last meeting. Mr. Underwood presented the following.

RESOLVED, That a meeting of the Stockholders of this Company be and the same is hereby call'd to be held at the office of this Comp'y in the City of Portland Oregon, on Saturday the 13th day of August, A. D. 1870 at one o'clock p. m. for the purpose of considering the propriety of and authorizing the desolution of this Corporation, the settling of its business, disposing of its property, and dividing its Capital Stock: also for the purpose of electing five Directors to serve 'till the next annual election and until their successors are elected and qualified, and also for the purpose of transacting any other business that may then be lawfully brought before such meeting, and the President of this Company is hereby instructed to give notice of this meeting by publication for thirty days in the daily Oregonian and daily Herald, of Portland, Oregon, and for at least three issues in each of the weekly Oregonian and weekly Herald, said newspapers being published in the City of Portland, Oregon.

Yeas and nays call'd for, resulting as follows, yeas, T. R. Cornelius, J. B. Underwood, and Mr. Prest. 3. Nays, W. T. Newby and J. C. Ainsworth, 2. The Prest. declared the Resolution adopted, whereupon J. C. Ainsworth and W. T. Newby, as directors and Stockholders *Protested* against this Resolution.

Mr. Underwood presented the following.

RESOLVED. That the President be directed to make a full and complete statement of all the financial transactions of the Company from its organization to the present time, Showing the amount of money & property received, and from whome, the amounts expended and for what purpose, & also a full & complete statement in reference to all the property and assets of the Comp'y and the liabilities of the Comp'y, and to whom owing, and present the same at the meeting of the Board of Directors to be held on the 13th of August 1870. Adopted.

Mr. Underwood presented the following Resolution, which was adopted.

RESOLVED, That the Prest. be and is hereby instructed to publish notice in at least two of the daily newspapers within the City of Portland, requiring all persons having claims against the Company to present the same to him on or before the 1st day of August next.

Director Newby gave notice of his *Protest* against Resolutions No. 4 and No. 5, adopted at last meeting.

Mr. Underwood presented the following:

RESOLVED, That the Board do now adjourn to meet at ten o'clock A. M. on Saturday the 13th day of August 1870 for the purpose of considering the propriety of and authorizing the desolution of this Corporation, the settling of its business, disposing of its property, dividing its Capitol Stock and also any other business which may come before the meeting.

On motion to adopt, yeas and nays call'd for resulting as follows, yeas, T. R. Cornelius, J. B. Underwood, and

Mr. President. 3. Nays, W. T. Newby and J. C. Ainsworth, 2. Newby and Ainsworth protesting against the adoption of this Resolution. The President then declared the Board adjourned.

Approved

J. C. AINSWORTH, Secty.

J. GASTON, President.

Office O C R R Co.

Portland Aug. 13 1870.

Board of Directors met persuent to the Published notice of the President and was call'd to order at 10 o'clock A. M. Present, J. Gaston, Prest. in the chair, J. B. Underwood, W. T. Newby and J. C. Ainsworth. Minutes of last meeting read and approved.

President presented statement of the outstanding debts of the Comp'y and the financial condition of the Comp'y in compliance with Resolution adopted at the last meeting.

Director W. T. Newby offered the following Resolution, and moved its adoption, to wit.

RESOLVED, That for the purpose of paying the present indebtedness of this Company, and carrying on the work of constructing the Road, and particularly to place the first twenty miles of the Road in a condition to lay the tract as speedily as possible, an assessment of ten per cent upon all unpaid subscribed Capital Stock be levied, payable forthwith at the office of the Company in Portland.

Yeas and nays call'd for, resulting as follows. Yeas,

W. T. Newby and J. C. Ainsworth, 2. Nays, J. B. Underwood and Mr. President, 2 so the Resolution was declared lost.

On motion adjourned to 2 o'clock P. M. of this day. Attest

J. C. AINSWORTH, Secty.

Office of O C R R Co.

Portland, August 13, 1870.

Board of Directors met at 2 o'clock P. M., agreeable to adjournment. Present, J. Gaston, Prest. in the chair, W. T. Newby, T. R. Cornelius and J. C. Ainsworth. On motion of Mr. Cornelius the Board adjourned to meet at 8 o'clock P. M. of this day.

NOTICE TO STOCKHOLDERS OF THE "OREGON CENTRAL RAILROAD COMPANY" OF PORTLAND, OREGON.

AT A SPECIAL MEETING OF THE BOARD OF Directors of the "Oregon Central Railroad Company" of Portland, Oregon, duly called and legally held at the office of the Company, in Portland, Oregon, on Saturday, July ninth (9th), A. D. 1870, at Six o'clock P. M., the following Resolution was duly and regularly adopted;

"RESOLVED, That a meeting of the Stockholders of this Company be and the same is hereby called to be held at the office of this Company, in the City of Portland, Oregon, on Saturday, the (13th) thirteenth day of August, A. D. 1870, at one o'clock P. M., for the purpose of considering the propriety of, and authorizing the

dissolution of this corporation, the settling of its business, disposing of its property, and dividing its capital stock, also for the purpose of electing five Directors, to serve until the next annual election, and until their successors are elected and qualified, also for the purpose of transacting any other business that may then be lawfully brought before such meeting; and, the President of this Company is hereby instructed to give notice of this meeting by publication for thirty days in the Daily Oregonian and daily Herald of Portland, Oregon, and for at least three issues in each, of The Weekly Oregonian and Weekly Herald, said newspapers being published in the City of Portland, Oregon."

Therefore all Stockholders in the Oregon Central Railroad Company of Portland, Oregon, are hereby notified and requested to appear at the office of such Company in the City of Portland, Oregon, on Saturday, the thirteenth (13th) day of August, A. D., 1870, at one o'clock P. M., for the purpose of attending to the transaction of the business specified in the foregoing resolution, and also any other business that may then be brought before such meeting of Stockholders.

By order of the Board of Directors.

J. GASTON,

President, Oregon Central Railroad Company.

Portland, July 11, 1870.

The Stockholders of the O. C. R. R. Co. met at the Comp'ys office in the City of Portland on August 13th, 1870, pursuant to the above call, and were called to or-

der by President J. Gaston at 1 o'clock P. M.

Mr. J. N. Dolph presented the following Resolution, which on motion was adopted.

"Resolved, that the meeting of Stockholders now proceed to the election of a Board of five Directors, that each stockholder vote by ballot, naming the Director he votes for on his ballot, and casting the same as his name is call'd by the President; and the Secretary is directed to record the name of each Stockholder voting and the number of votes that he casts."

The President appointed J. N. Dolph as teller. The following named persons voted as their names were call'd

J. C. Ainsworth	6
R. H. Towler, by G. W. Weidler	48504 votes
H. B. Tucker	6 "
Geo. W. Ebberts	18 "
S. Coffin	5 "
T. R. Cornelius	5 "
J. N. Dolph	1 "
Geo Weidler	1 "

whole number of votes cast 48546

resulting as follows:

R. H. Towler rec'd	48513 votes
J. M. Gelman "	48505 "
Levi Estes "	48513 "
S. M. Smith "	48513 "
C. S. Silver "	48513 "

J. Gaston	"	10	"
J. C. Ainsworth	"	10	"
W. T. Newby	"	10	"
C. M. Carter	"	10	"
C. Olney	"	5	"
J. B. Underwood	"	5	"
Geo Weidler	"	8	"

whereupon the President declared the first five named as being duly elected.

Mr. W. T. Newby stated that in accordance with the "By Laws" of the Company, the Directors were to be elected on the 25th day of May in each year, to serve for one year and 'till their successors were elected and qualified, That on the 25th day of last May an election was duly held, and five Directors was duly elected, in consequence of which he protested against the present election.

On motion the meeting adjourned.

Attest

J. C. AINSWORTH, Secretary.

J. GASTON, President.

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OF

O. C. R. R. CO.

OF PORTLAND

VOL. II.

"Office of the O C R R Company
Portland Oregon August 15th.
1870.

In pursuance of the call of the President of the Company, and in pursuance of the Bylaws of the Company, the new Board of Directors met at the Office of the Company in Portland this day at ten o'clock A. M. and proceeded to organize the Board—Levi Estes, C. S. Silver, Samuel M. Smith; and R. H. Towler having appeared as Directors in said Company; and proceeded to complete the organization of the Board. A ballot was then taken for officers of the Board, Messrs. Towler, Silver and Smith above named being present and voting, and J. Gaston acting as temporary Secretary. The following was the result of the balloting: For President, Samuel M. Smith; For Vice President, Levi Estes; For Treasurer, C. S. Silvers; For Secretary, J. Gaston.

Mr. Smith then took the Chair as President of the Board, and of the Company. On motion J. C. Ainsworth was removed from the office of Secretary of the Company.

Director Towler then offered the following Resolu-

tion, which was unanimously adopted, towit: Resolved that the 4th paragraph of Section One of the By Laws of the Company, adopted at the meeting of the Board on Sept 24th 1867, be and the same is hereby amended so as to read as follows, "4th The Board of Directors of this Corporation shall have the right and power to sell, assign, transfer and convey, any or all of the corporate franchises of this Corporation, to secure the construction of a Railroad and Telegraph line on the general route or line which may be adopted by this Company, provided that the Stockholders holding and representing three fourths of the subscribed stock of the Company, shall appear before the Board proposing to make such sale or transfer, and openly agree to and consent before the Board of Directors to such proposed sale or transfer, conveyance or assignment of such corporate franchises.

The President then delivered to the Board the following communication, which was read by the Secretary.
"Portland Oregon August 15th 1870
To the President and Directors of the Oregon Central Railroad Company of Portland Oregon:
Gentlemen: As President of the Willamette Valley Railway Company, I am authorized to, and do hereby propose to your Company, that if you will sell, assign, transfer, convey and set over to the said Willamette Valley Railway Company, all the right, title and interest, vested and contingent, of the said Oregon Central Railroad Company, in and to the franchises, benefits, priveleges, grants and lands, granted to your Company by an "Act of Congress" entitled, "An Act granting lands to aid in the construction of a Railroad and Telegraph line from

Portland to Astoria and McMinnville in the State of Oregon," which passed the Senate of the United States Congress Feb 28th 1870, then the said Willamette Valley Railway Co will build the said Railroad and Telegraph line, as proposed in said Act of Congress, and pay to your Company the sum of one dollar in consideration of such transfer and assignment of the said franchises and lands granted by said Act of Congress.

Respectfully,

BEN HOLLADAY,

President."

On motion the Secretary was ordered to incorporate said communication in the proceedings of this meeting, and file the same in the office. Mr. Silver then offered the following resolution which was unanimously adopted:

Resolved First, That whereas this Company has endeavored for three years past, to construct their Railroad Southwardly through the State of Oregon, and has been unable to do so, and is unable to secure the necessary money and means to do so, and whereas the Congress of the United States has passed an Act, entitled "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon," passed the Senate Feb 20 1870, and has designated this Company and their Assigns, as the grantee and beneficiary in said Act, and entitled under the terms and conditions of said Act, to take and hold and receive the franchises, benefits, grants and lands proposed in said Act, in aid of the construction of the said Railroad from Portland to Astoria and McMinn-

ville in the State of Oregon; and whereas this Company is unable to construct the said Railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon, and is unable to raise the necessary money and means to enable them, the said Oregon Central Railroad Company to comply with the terms of said Act of Congress proposing to aid in the construction of the said Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon; and whereas it is necessary to make immediate arrangements with some responsible Company in order to secure the construction of the said Railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon within the time limited in said Act of Congress; and whereas the Willamette Valley Railway Company has been duly incorporated and legally and regularly organized under the laws of the State of Oregon for the express purpose of constructing and operating a line of Railroad and telegraph from Portland to Astoria and McMinnville in the State of Oregon on the same general route with the said Oregon Central Company, and is now engaged in surveying lines for the purpose of selecting the best line for such Railroad and telegraph; and Whereas the said Willamette Valley Railway Company has expressly provided in their Articles of Incorporation the power to accept and receive the franchises, grants and lands proposed in said Act of Congress, and whereas the said Willamette Valley Railway Company is possessed of the necessary money and means to enable

(it) them to comply with all the terms of said Act of Congress, and construct the Railroad and telegraph line therein proposed to be aided, within the time limited in the law; and whereas the said Oregon Central Railroad Company having accepted said grants proposed in said Act of Congress, and assented thereto as prescribed in said Act of Congress; and whereas the said Willamette Valley Railway Company, by and through their President, Benn Holladay Esq, thereunto duly authorized and empowered, has by a proposition in writing, dated August 15th 1870 (a copy of which is filed in the office of said Oregon Central Company) proposed to construct and put in operation the said Railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon, on condition that said Oregon Central Railroad Company shall sell, assign, transfer, convey and set over to said Willamette Valley Railway Company, all and singular, the rights, benefits, interests, title and claim of the said Oregon Central Company, vested or contingent in or to, or which, they may be entitled to, of the said franchises, benefits, privileges, grants and lands, proposed to be given the said Oregon Central Railroad Company by the said Act of Congress, in aid of the said line of Railroad and telegraph from Portland to Astoria and McMinnville in the State of Oregon, and would also pay to said Oregon Central Railroad Company as a further consideration for the said transfer of the said franchises and lands, the sum of one Dollar; *Therefore,* be it *Resolved,* That the Oregon Central Railroad Com-

pany doth hereby accept the proposition of the said Willamette Railway Company. Before the adoption of this Resolution, R. H. Towler, on behalf of Ben Holladay, a stockholder who owns, holds and represents more than three fourths of all the subscribed capital stock of the Company, openly declared to the Board of Directors that he agreed and consented to the passage of the said Resolution, and agreed and consented as such stockholder to the proposition of the said Willamette Valley Railway Company, and was in favor of its acceptance by this Company. Director Silver then offered the following Resolution:

Second. Resolved that the Oregon Central Railroad Company of Portland Oregon, in and for the considerations set forth and expressed in the *First* Resolution aforesaid, and in and for the consideration of one dollar, doth hereby sell, assign, transfer, convey and set over to the Willamette Valley Railway Company of Portland Oregon, all the right title, interest and claim, vested and contingent, which the said Oregon Central Railroad Company, has or doth possess, or is entitled to have, in or to the franchises privileges, benefits, grants and lands proposed to be granted to said Oregon Central Railroad Company or their assigns, by the Act of Congress which passed the United States Senate Feb 20th 1870, entitled "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon." Before the adopting of this Resolution, R. H. Towler, on behalf of Ben Holladay a stockholder who

owns, holds and represents more than three fourths of the subscribed capital stock of this Company, openly declared to the Board of Directors that he was in favor of and agreed and consented to the sale of and transfer of the corporate franchises of this Company as proposed in said Resolution; The Resolution was then unanimously adopted.

Director Towler then offered the following Resolution:

Third: "Resolved that the President and Secretary of this Company, be and they are hereby authorized, empowered and directed to execute and deliver to the Willamette Valley Railway Company of Portland Oregon, a good and sufficient deed, upon and for the considerations contained in the letter of Ben Holladay Esq, the President of said last named Company conveying to said Willamette Valley Railway Company, all and singular the franchises, benefits, privileges, grants and lands, as is by the Second Resolution of said Board of Directors (Resolution marked "Second" above) of said Oregon Central Company, above written, assigned and transferred to said Willamette Valley Railway Company; and that said Secretary and President of this Company be also authorized and directed to execute and forward a certified copy of these said three Resolutions, this day by said Board adopted, to the Secretary of the Department of the Interior at Washington D. C." Before the adoption of this Resolution, R. H. Towler, on behalf of Ben Holladay, a stockholder who owns,

holds and represents more than three fourths of the subscribed capital Stock of the company openly declared to the Board that he was in favor of its passage, and agreed and consented to such a conveyance of the Corporate franchises of this Company as is proposed in said last Resolution, and then the Resolution was unanimously adopted. On motion of Mr. Silver the Board then adjourned to meet on the call of the President.

Attest Approved,

J. GASTON, SAMUL M. SMITH,

Secretary. President

Office of the Oregon Central Railroad Company.

Portland Oregon Sept 7th 1870.

Pursuant to call of the President, the Board of Directors of this Company met at the office of the Company in Portland Oregon this 7th day of September at 10 o'clock A. M. Director J. M. Gilman appeared as a Director. President Smith in the chair present, and also Directors Gilman, Towler and Estes, President called the Board to order. Director Towler offered the following Resolution, which on motion of Director Gilman, was unanimously adopted. Resolved. *First.* That the meeting of this Board called and held on the 15th day of August 1870, and the election of officers then made by this Board, be hereby ratified confirmed and approved. Director Towler offered the following Resolution, which on motion of Director Gilman was unanimously adopted.

Resolved, *Second,* That the adoption of the Resolutions, "First," "Second" and "Third" and the said Resolutions themselves, adopted by this Board on August 15th 1870, accepting the proposition of the Willamette Valley Railway Company to build a Railroad under this company's Land Grant; and transferring and authorizing the officers of this Company to deed and convey to said Willamette Valley the Land Grant made by Act of Congress mentioned in said Resolutions of August 15th 1870 to this Company, and each and all of the items of said Resolutions of this Board of the 15th of August 1870, be hereby ratified confirmed and approved. R. H. Towler, before the passage of the last Resolution above, on behalf of Ben Holladay as principal stockholder, holding and owning more than three fourths of the Stock of this Company arose and stated to the board, that he agreed and consented to the passage of this Resolution.

Director Gilman then offered the following Resolution, which upon the motion of Director Towler was unanimously adopted; R. H. Towler, on behalf of Ben Holladay, as holder and owner of more than three fourths of the Stock of this Company, openly agreeing and consenting before the Board to its passage. Resolved. *Third,* That the deed of the officers of this Company, made and executed on the 15th day of August 1870, conveying to the Willamette Valley Railway Company, the land Grant conferred on this Company by Act of Congress, and described in said Deed, be hereby ratified adopted and confirmed.

Director Towler then offered the following Resolution. Resolved. *Fourth*, That the action of a former Board of Directors of this Company, on the 25th day of May 1869, and all acts or Resolutions of said Board since that day releasing or pretending to release S. G. Reed & Co. from their contract with this company, dated and entered into on October 31st 1868, contracting and agreeing to construct one hundred and fifty miles of this Company's Railroad; and all acts or Resolutions of said Board in any way qualifying or modifying said Reed & Co's contract, or any other contract or agreement between this Company and said Reed & Co, be hereby reversed rescinded and declared null and void; and that the Secretary of this Company be hereby directed to notify and request said S. G. Reed & Co in writing, to return to and deliver up to C. S. Silver, the Treasurer of this Company, all bonds, coupons, or other property they have received under the said pretended release of May 25th 1869; and that if they fail to return such Bonds coupons or other property within ten days from the date of such notification and request, the President and Secretary of this Company be hereby authorized, to commence on behalf of the Company, proper legal proceedings to recover said property, or cancel such Bonds and coupons in their hands, and also to recover damages on their failure to proceed with the construction of this Company's Road under said contract of October 31st 1868.

On motion of Director Gilman the above Resolution was adopted by yeas, Gilman Towler and Mr. Presi-

dent, Nays Estes, on motion of Mr. Estes the Board then adjourned to meet on the call of the President.

Attest.

J. GASTON, Secretary. SAML M. SMITH President.

Office of the Oregon Central R R Company
Portland Oregon Sept 29th, 1870

Pursuant to call of the President the Board met at the office of the Company this day at one o'clock P. M.

Present, President Smith in the chair and Directors Silver, Towler, and Gilman.

The President called the Board to order.

Director Towler moved that the minutes of the last meeting be dispensed with—adopted. J. Gaston, Secretary, tendered his resignation as Secretary, which on motion was accepted. R. H. Towler was then nominated and elected by ballot secretary of the Company in place of J. Gaston resigned. On motion the Board adjourned to meet on the call of the President.

Attest.

J. GASTON, Ex Secretary. SAML M. SMITH, President.

Office of the Oregon Central R R Co
Portland Oregon Sept 30th 70.

Pursuant to call of the President, the Board of Directors met at the office of the Company this day at one o'clock P. M. Present, President Smith in the Chair, and Directors Silver and Gilman. Director

Smith tendered his resignation of the Office of President of the Company, which on motion was accepted. Director Silver was then nominated and elected by ballot President of the Board and Company, having received three votes, and was declared duly elected President. On motion the Board then adjourned to meet on the call of the President. (No signatures)

Office of the Oregon Central R R Co.

Portland Oregon March 27th 1871.

Pursuant to a call of the President the Board met at the office of the Company this day at 12 o'clock M. Present, Mr. President, Directors Smith, Estes, and Gilman. The minutes of the last meeting were read and approved. The resignation of Dr. R. H. Towler as Secretary and Director of the Company was then read and on motion was unanimously accepted. On motion S. M. Smith was elected Secretary pro tempore. On motion of Mr. Estes the Board then proceeded to elect by ballot a Director to fill the vacancy caused by the resignation of Dr. Towler. Mr. W. L. Halsey received four votes and was declared duly elected. He then appeared and qualified. Mr. Halsey offered the following Resolution which was unanimously adopted:

Whereas on the 31st day of October 1868 a contract was entered into by and between this Corporation and Simeon G Reed & Co. by the terms and conditions of which the said Simeon G Reed & Co were to build for this Corporation one hundred and fifty miles of Railroad; and Whereas at the time said contract was

entered into it was not the intention or expectation of the parties thereto that road should be built under said contract unless the said Simeon G Reed & Co should be able to secure the aid of Eastern Capitalists which, after suitable efforts they were unable to do; and Whereas, on the 25th day of May 1869 at a meeting of the Directors of this Corporation a resolution was passed, with the assent of said Simeon G Reed & Co, annulling said contract and authorizing a settlement to be made with the said Simeon G Reed & Co for advances made &c; And Whereas, other proceedings were subsequently had in reference to the final settlement of matters arising out of said contract and other dealings between this corporation and the said Simeon G Reed & Co, and between this corporation and Simeon G Reed and his associates; and Whereas, doubts have arisen as to the regularity and legality of the action upon the part of the Directors in annulling said contract and as to the finality of said settlement; *Now Therefore,* in consideration of the premises, and for the purposes of removing all doubts, it is hereby

Resolved. That the contract hereinbefore referred to between this Corporation and the said Simeon G. Reed & Co in reference to building said Railroad, or any part of the same, is hereby annulled as of the date of May 25th 1869. And all settlements appearing upon the records of this corporation to have been heretofore made with the said Simeon G Reed & Co and with the said Simeon G. Reed and his associates are hereby released and forever discharged from all damages or claim

of damages arising out of any violation or alleged violation of said contract between this corporation and the said Simeon G. Reed & Co, and from all demands of every name and nature which this Corporation may have had, or might have had against him, them, or either or any of them, arising in any manner out of said Contract. On motion of Mr. Halsey, H. Thielsen was nominated as Chief Engineer of the Oregon Central Railroad Company, and he having received four votes was declared elected. On motion adjourned to April 10th 1871 at 12 M.

Attest.

SAML M SMITH — C. S. SILVER

Secretary Pro tempore. — President

Office Oregon Central Railroad Co

Portland Oregon April 10th 1871.

Pursuant to adjournment the Board met at the office of the Company at 12 M this day. Present, Mr. President, Directors Smith and Estes. The resignation of Director James M. Gilman, was read, and on motion was accepted. Mr. J. H. Mitchell was nominated to fill the vacancy, and having received three ballots was declared duly elected. Mr. Mitchell then appeared, qualified as a Director, and offered the following Resolutions.

Resolved. That Section 7 of the By Laws be amended so as to read as follows

"*Section* 7. There shall be elected annually seven Directors who shall hold their office one year and until

their successors are elected and qualified; and at the first meeting of any new Board of Directors they shall elect from their number a President and Vice President, and they shall appoint a Secretary and Chief Engineer who need not be Directors, all of which officers shall hold their offices for one year and until their successors are elected and qualified, unless removed sooner by the Board of Directors; and they shall each be entitled to such compensation for their services as may be allowed and agreed upon by the Board of Directors." Resolved that Section 13 of the By Laws be amended so as to read as follows:

"*Section* 13. The annual meeting of the Stockholders shall be held on the (4th) Fourth Thursday of May in each year; and the first meeting of the newly elected Board of Directors shall be held immediately after the adjournment of the Stockholders meeting provided a majority of the Directors are present to qualify, otherwise they shall meet at the call of the President of the old Board"

Both of which Resolutions were unanimously adopted. The Board then adjourned to meet on Saturday April 17th at 12 M

Attest

SAML M. SMITH
Secretary pro tempore

C. S. SILVER
President

"State of Oregon)
)
County of Multnomah)

I, John H. Mitchell, being duly sworn say, that I will honestly and faithfully discharge the duties of a Director of the Oregon Central Railroad Company of Portland Oregon. J. H. MITCHELL

Subscribed and sworn to before me this 10th day of April 1871

Witness my hand and official seal

GEO W. MURRAY
Notary Public, State of Oregon

(Notorial) (5 cts)
(Seal) (Rev)
( ) (Cancel)
(W M)

Office Oregon Central Railroad Co

Portland Oregon April 17th 1871.

Pursuant to adjournment the Board met at the Office of the Company this day at 12 M. Present, Mr. President and Directors Smith and Mitchell. On motion of Mr. Mitchell the following Resolution was read and unanimously adopted:

Resolved. That the line of the Oregon Central Railroad, as located by the survey and map of H. Thielsen, Chief Engineer of the Oregon Central Railroad Company and herewith presented, from a point in the City of Portland 1614 feet East and 4123 feet

North of the South West quarter of Section 34 in Township 1 North Range 1 East of Willamette Meridian to a point on the Yamhill river near McMinnville 1610 feet West and 1950 feet South of the North East corner of Section 14 of Town 4 South of Range 4 West of the same Meridian, a distance of 47 75-100 miles; Also, from a point of Junction near the town of Forest Grove 720 feet East and 483 feet North of the South West corner of Sec 32 Town 1 North Range 3 West of the same Meridian toward Astoria up and along the valley of Gale's and Beaver creeks to a point outside the public surveys of the United States one mile beyond and north of the summit dividing the Tualitin from the Nehalem valley, a distance of twenty miles from said Junction, be and the same is hereby adopted and confirmed as the definite location of the line of said Road and said surveys and map herewith presented are hereby adopted and approved. Mr. Smith then offered the following Resolution, which was adopted:

Resolved. That the transfer to this company by the Willamette Valley Railway Company, on this date, of the lands, grants, franchises and privileges granted to the Oregon Central Railroad Company by the Act of Congress Approved May 4th, 1870, to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville, be and the same is hereby accepted. The Board then adjourned subject to the call of the President.

Attest.

SAML M. SMITH
Secretary pro tempore

C. S. SILVER
President.

Office Oregon Central Railroad Company

Portland Oregon May 25th 1871.

(Stockholders Annual Meeting) 2½ o'clock P. M. In pursuance of the By Laws of the Company and thirty days notice (continuous) in the Daily Bulletin (a copy of which notice appears in the margin) the Stockholders of the Oregon Central Railroad Company met at the office of the Company in Portland this day at two and a half P. M. The President of the Company C. S. Silvers in the chair, and on motion R. H. Towler was appointed Secretary pro temp.

Notice in Margin.

STOCKHOLDERS' MEETING.

The Stockholders of the Oregon Central Railroad Company of Portland, Oregon, are hereby notified to attend the Annual Meeting of the Company for the election of a New Board of Directors and such other business as may be properly brought before said meeting, to be held at the office of said Company, in the City of Portland, Oregon, between the hours of 10 o'clock A. M. and 2 o'clock P. M. of the twenty-fifth day of May next, 1871.

By order of the Board of Directors.

Attest:

SAML M. SMITH, Sec'y pro tem.

C. S. SILVER, President

Portland, Oregon, April 24, 1871.

The Secretary then reported the following list of Stockholders entitled to vote.

	No of shares
W. H. Halsey	48501
M. M. Melvin	5
Wm. T. Newby	1
W C Whitson	1
J N Belcher	1
B. F. McLench	1
J C Ainsworth	1
W D Hare	20
W G Scoggin	10
J T Fletcher	1
John S Griffin	6
C A Reynolds	4
J C Dobbins	20
L Patterson	9
Oliver Clay	2
D L Turpin	30
Edwin Constable	4
W W Catching	4
S H. Marsh	10
J. Wilke	1
Payton Wilks	2
Albert Simpson	1
Anderson Eanis	1
J Myer	10
Elkanah Walker	2

	No of shares
John J. Garrish	1
Francis A. Bailey	2
S. A. Holcomb	10
Henry Sewell	1
Wm. Mauzey	10
Philemon S. Field	5
Hy Buxton Jr	10
A C Brown	14
Jerome A Porter	4
D O. Quick	6
Wm E Smith	20
John T Scott	6
Alvarez Madison	8
Norman Martin	5
David McDonald	36
Stephen Blauk	4
Thomas Hart	20
Hyer Jackson	20
George H. Smith	8
C A Westfall	16
Henry B. Tucker	16
Jacob Halstead	6
John F. Lafferty	6
Chas McKay	1
W Balda	4
J R Boyce	2
Eliza Wolley (best)	29
H A Zachary	4

	No of shares
J. S. Brugger	20
W M Tompkins	2
C W Conklin and wife	40
Joseph Leonard	4
W. R. Barrett	11
Jas D Phillips	1
Robert Walker	8
Josia West	4
John Harrison	10
Joseph E. Sedlock	100
T D Humphreys	10
McKinney & Hinshaw	30
Almaran Hill	14
M C Coulter	3
David Lennox	2
Henry Victor	1
James Smith	1
Thomas B. Hoover	1
George Ebbett	18
A Tongue	2
Jacob Hoover	4
F J Hoover	1
Zina W Wood	10
Thomas Steward	8
T R Cornelius	5
R C Kinney	5
R Glissan	5
D C Lewis	5

	No of shares
C Bills	5
A B Halloc	5
Jas Johnson	20
A. C. Brown	26
S. H. Miller	1
B. R. Churchill	1
Kenyon Crandall	7
Ed Jackson	10
Ladd & Tilton (WSL)	5
C M Carter	5
F. Dekum	5
S Coffin	5
Jacob Kamm	5
A. H. Johnson	5
T J Carter	5
John M Breck	5
J. Myrick	5
J B Harker	5
J C Ainsworth	5
Jos Teal	5
S G Reed	5
R Jhudd	5
McCracken & Merrill	5
A P Ankeney	5
J W Cook	5
Labbie Brs.	5
Emil Lowenstein & Co	5
Joseph S. Smith	5

	No of shares
W Lair Hill	10
G W Vaughn	5
David Monastes	5
John H Hayden	5
Walter Moffatt	5
E J Northrop & Co	5
Hiram Smith	5
Hannah Smith	5
J. A. Fisher	5
A Harker	5
Joseph Knott	10
Wiberg & Strowbridge	5
C A Burchardt	5
John Green	5
R R Thompson	5
Couch & Flanders	5
Estes & Steinson	5
Medorum Crawford	1
Wm Cree	5
J W Ladd	5
E Milwain	5
J. M. Johns	84
W T Newby	12
B E Stewart	2
D C Stewart	2
Thos Standley	26
Wm Ball	2
J B Newby	10

	No of shares
J Gaston	1
J H Mitchell	1
Geo W Weidler	1
Sam M Smith	1
J M Gilman	1
G S Silver	1
Ben Holliday	1
H W Scott	1

The roll of the Stockholders being called the following persons were present representing 48509 shares of Stock:

Medorum Crawford, representing		1 share
S M Smith	"	1 "
C S Silver	"	1 "
Thomas Cornelius	"	5 "
W L Halsey	"	48501 "

On motion of Mr. Smith a recess was taken until four and a quarter P M

Attest:

R. H. FOWLER, Secy-Pro Temp

C S SILVER President

Office of Oregon Central Railroad Co.,

Portland, Oregon May 25th, 1871

Annual Meeting of Stockholders, Continued.

In pursuance to motion of the Stockholders at a meeting held this day at two and a half P. M. they met

at the Company's Office at four and a quarter O'clock P. M. this day and proceeded to the election of a

Board of Directors

to serve the Corporation for the ensuing year. C. S. Silver in the chair and R. H. Towler Secy Pro. temp.

On motion of Mr. S. M. Smith, Medorum Crawford was appointed Teller of this election.

The roll of Stockholders was then called and the votes being cast by ballot, appeared by the count of the teller, counted in the presence of the meeting, to result as follows:

Whole number of shares present and voting 48510, of which number 48510 were cast for Ben Holladay, and 48510 shares were cast for W. L. Halsey, and 48510 shares were cast for Geo. W. Weidler, and 48510 shares were cast for J. H. Mitchell and 48510 shares were cast for Medorum Crawford, and 48510 shares were cast for H. W. Scott, and 48510 shares were cast for Thos. R. Cornelius.

No votes being cast for any other persons as Directors, and each one of said persons, having received a majority of all the shares of stock in the Company, said Ben Holladay, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum Crawford, H. W. Scott, and Thos. R. Cornelius, were declared by the President of the Company to be duly elected as Directors to serve this Company, for the next ensuing year; and thereupon signed and filed with the Secretary of the Com-

pany a Certificate of which the following is a copy,

State of Oregon)
)
County of Multnomah)

Portland, May 25th, 1871

I, C. S. Silver, President of the Oregon Central Railroad Company, do hereby certify, that at the annual meeting of the Stockholders of said company, for the purpose of electing a Board of Directors, this day held at the Company's Office in the City of Portland, the following persons to wit:

BEN HOLLADAY
W. L. HALSEY
GEO. W. WEIDLER
J. H. MITCHELL
MEDORUM CRAWFORD
H. W. SCOTT
THOS. R. CORNELIUS

having received a majority of all the votes cast at said election, and a majority of the shares of the Capital Stock of said Company, cast by such Stockholders, at such election, for Directors, they are hereby declared to be duly elected as Directors of the Oregon Central Railroad Company, for the next ensuing year.

C. S. SILVER
President, Oregon Central Railroad Company,

On motion the meeting then adjourned

Attest,
R. H. TOWLER, C. S. SILVER,
Secy Pro temp. Pres.

State of Oregon)
)
County of Multnomah)

I, Ben Holladay being first duly sworn, say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company, of Portland, Oregon, for the term for which I have been elected, So help me God.

BEN HOLLADAY

Subscribed and sworn to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid.

Stamps 6 cents U. S.
Rev. Stamps canc'd
Geo. E. Coles
Notarial Seal

State of Oregon)
)
County of Multnomah)

I, W. L. Halsey, being first duly sworn, say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

W. L. HALSEY

Subscribed and sworn to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid.

8 Stamps 2 cents each
6 stamps canc'd
Geo. E. Coles
Notarial Seal.

State of Oregon)
) ss.
County of Multnomah)

I, Geo. W. Weidler, being first duly sworn, say that I will faithfully and honestly discharge the duties of Director of the Oregon Central Railroad Company of Portland, Oregon, during the term for which I have been elected, So help me God.

GEO. W. WEIDLER

Subscribed and sworn to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid

8 stamps
2 cents each canc'd
Geo. E. Coles
Notarial Seal

State of Oregon)
) ss.
County of Multnomah)

I, J. H. Mitchell, being first duly sworn, say that I

will faithfully and honestly discharge the duties of Director of the Oregon Central Railroad Company of Portland, during the term for which I have been elected, So help me God.

J. H. MITCHELL

Sworn and subscribed to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid.

6 U. S. stamps
(Rev.) canc'd
Geo. E. Cole's
Notarial Seal

State of Oregon)
) ss.
County of Multnomah)

I, H. W. Scott, being first duly sworn, say that I will faithfully and honestly discharge the duties of Director of the Oregon Central Railway Co., of Portland, during the term for which I have been elected, So help me God.

H. W. SCOTT

Subscribed and sworn to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid

6 U. S. Rev.
Stamps canc'd
Geo. E. Cole's
Notarial Seal

State of Oregon)
) ss.
County of Multnomah)

I, Medorum Crawford, being first duly sworn, say that I will faithfully and honestly discharge the duties of Director of the Oregon Central Railroad Co., of Portland, Ore., during the term for which I have been elected, So help me God.

M. CRAWFORD

Subscribed and sworn to before me this 25th day of May A. D. 1871

GEO. E. COLE

Notary Public in and for the County and State aforesaid.

6 cents U. S.
Stamps (Rev)
Canc'd
Geo. E. Cole's
Notarial Seal

Mem. This was sworn to and signed previously to H. W. Scott's as above.

State of Oregon)
) ss.
County of Multnomah)

I, Thomas R. Cornelius, being first duly sworn, say that I will faithfully and honestly discharge the duties of Director of the Oregon Central Railway Company of Portland, Ore., during the term for which I have been elected, So help me God.

T. R. CORNELIUS

Subscribed and Sworn to before me this 25th day

of May 1871 A. D

GEO. E. COLE

Notary Public in and for the County and State aforesaid.

6 U. S.
Revenue
Stamps canc'd
Geo. E. Cole's
Notarial Seal

Office of the
Oregon Central Railroad Company,

Thursday May 25th., 1871

In accordance with the Bye Laws of this Company, the New Board of Directors met at half past Four O'clock P. M. and qualified as such Directors, by taking and subscribing the Oath of office as appears on record on the preceding pages of this book. Present, Menr. W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum Crawford, and Thos. R. Cornelius.

The board proceeded to organize by calling Mr. Halsey to the Chair.

On motion of Mr. J. H. Mitchell, seconded by Mr. Crawford, Ben Holladay was put in nomination for President, there being no opposition candidate, the vote was proceeded with, and Mr. Holladay having received the entire vote of the Directors present, was declared unanimously elected.

On motion of Mr. J. H. Mitchell, seconded by Mr.

Crawford, Wm. L. Halsey was put in nomination for Vice President, there being no opposition candidate, the vote was proceeded with, and Mr. Halsey having received the entire vote of the Directors present, was declared unanimously elected.

On motion of Mr. J. H. Mitchell, seconded by Mr. Crawford, R. H. Towler was put in nomination for Secretary, there being no opposition, the election was proceeded with, and R. H. Towler, having received the entire vote of the Dirctors present, was declared unanimously elected.

No business requiring the action of the board being presented, on motion of Mr. Crawford, the board adjourned, subject to the Call of the President,

Attest

R. H. TOWLER, Secy. W. L. HALSEY, Vice President

Office of the
Oregon Central Railroad Company,
Portland, Oregon June 5th., 1871.

Pursuant to the Call of the President and written notice to each of the Directors, the board of Directors of this Company, met at the Company's office in Portland this day at 12:30 P. M.

Present Ben Holladay, President, W. L. Halsey, Geo. W. Weidler, Medorum Crawford, H. W. Scott and J. H. Mitchell.

On motion of Director Mitchell, seconded by Direc-

tor Scott, the following resolutions were unanimously adopted,

Resolved:

That the transfer and conveyance made to this company on the seventeenth day of April A. D. 1871, by the Willamette Valley Railway Co., of Portland, Oregon, of all the rights, franchises, lands, privileges and property, granted and intended to be granted to this Company, by the Act of Congress, approved May 4th. A. D. One thousand eight hundred and seventy, entitled "An Act granting lands to aid in the construction of a Rail Road and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon" and which was in August A. D. 1870 transferred to this Company to said "Willamette Valley Railway Company," be and the same are hereby accepted and this Company does hereby give its full assent to such reconveyance and to all the provisions of said Act of Congress,

Resolved:

That the Secretary of this Company be and is hereby authorized and instructed to forward forthwith to the office of the Secretary of the Interior at Washington D. C. a copy of these resolutions duly certified under the Seal of this Corporation.

On motion of Director Mitchell it was ordered that the Deed of Transfer be spread upon the records of this Company.

BEN HOLLADAY,
President

Attested
R. H. TOWLER,
Secretary

50 cents Internal
Revenue Stamps,
Ben Holladay, Prest.
M. Crawford, Secy
April 17, 1871.

COPY OF DEED

This Indenture made at Portland, Multnomah County, State of Oregon, this 17th day of April, Anno Domini, one thousand eight hundred and seventy one (1871) between the Willamette Valley Railway Company, Incorporated and organized under the General Incorporation laws of the State of Oregon, party of the First part, and the Oregon Central Railroad Company of Portland, Oregon, Incorporated at Portland, Oregon, under the General Incorporation Laws of the State of Oregon, party of the Second part,

Whereas, the Board of Directors of the Willamette Valley Railway Company of Portland, Oregon, did at a meeting of such Board, duly called and held at the office of such Company, in the City of Portland, Multnomah County, and State of Oregon on this 17th day of April A. D. One thousand eight hundred and seventy one (1871) unanimously adopt the following resolution to wit:

"Whereas the Oregon Central Railroad Company did on the 15th of August A. D. 1870, by its Board

of Directors at a meeting thereof duly called sell, assign, transfer, set over and convey for certain considerations, therein set forth, to the Willamette Valley Railway Co., of Portland, Oregon, all the right, title, interest, and claim vested and contingent, which the said Oregon Central Railroad Company then had and possessed or to which it was entitled, in or to the franchises, privileges, grants and lands granted and proposed to be granted to said Oregon Central Railroad Company, their successors and assigns by the Act of Congress which passed the Senate of the United States February 20th 1870, entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon" and did direct the execution and delivery of a deed of conveyance therefore by the President and Secretary thereof, which deed of conveyance was in pursuance of such directions duly executed and delivered to the Willamette Valley Railway Co. on said 15th day of August A D 1870 and whereas some question has been made in the Department of the Interior at Washington City in relation to the power of said Oregon Central Railroad Co. to make such assignment transfer and conveyance and the Attorney General of the United States, Mr. Ackerman has given an opinion wherein he denies such power, and whereas a controversy in the departments and Courts, whatever might be the result, would lead to complications and embarrassments, and in a great measure depreciate its value of said grant. and retard the construction of the road; and

whereas the said Oregon Central Railroad Company, to whom such grant was originally made is now in a condition to proceed with said enterprise, and whereas the same persons who own and control over two thirds of all the stock in this Company, also own and hold over two thirds of all the stock in Oregon Central Railroad Company; Therefore in consideration of the premises, and of the consent of the Stockholders of this Company, holding and owning over two thirds of all the stock in this Company, now here present and consenting thereto, and of the sum of one dollar to this company paid, the receipt whereof is hereby acknowledged, This Company, the Willamette Valley Railway Co. of Portland, Oregon, does hereby sell, assign, transfer, set over and reconvey unto the said Oregon Central Railroad Company of Portland, the franchises, privileges, benefits, grants, and lands, granted or intended to be granted, to said Oregon Central Railroad Company, by the said Act of Congress, passed the Senate February 20th., 1870 and approved May 4th 1870, entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon, and all right, title, interest and claim present and contingent, which this Company has therein by virtue of the assignment and deed of conveyance aforesaid to this Company, of date August 15th 1870, and the President and Secretary of this Company are hereby directed to make, execute and deliver to said Oregon Central Railroad Company a deed of conveyance in the name of this Company and

under its corporate Seal, for all such franchises, privileges, benefits, grants, lands, etcetera, as aforesaid,

Resolved further that the Secretary of this Company forward forthwith to the office of the Secretary of the Interior of the United States at Washington City, a copy of these resolutions duly certified under the Corporate Seal of this Company.

Therefore the said Willamette Valley Railroad Company, party of the first part herein, in and for the consideration and in pursuance of the premises aforesaid, and in and for the further consideration of one dollar to them in hand paid by the party of the second part, at and before its ensealing and delivery of these presents and the receipt whereof is hereby acknowledged, have granted, bargained, sold, transferred, set over and conveyed, and by these presents they do grant, bargain sell, transfer, set over and convey unto the said: The Oregon Central Railroad Company of Portland, Oregon, party of the second part herein—their successors and assigns absolutely and forever, all the franchises, privileges, grants, and lands granted, and intended to be granted to the Oregon Central Railroad Company, their successors and assigns by the Act of Congress, approved May 4th (Fourth) A. D. One thousand eight hundred and seventy entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon." Also all its right, title, interest and claim vested and contingent which the said "The Willamette Valley Railway Com-

pany, party of the first part, herein now has, or owns, of in or to the franchises privileges, rights of way and lands granted or intended to be granted by said Act of Congress, herein before referred to by the title and the date of its approval by the President.

Together with all and singular, the privileges and appurtenances thereto belonging—and all the estate of the party of the first therein, To have and to hold the said described property franchises, lands, privileges, rights of way and appurtenances unto the said Oregon Central Railroad Company, party of the second part herein, their successors and assigns, absolutely and forever, for the uses and purposes in said Act of Congress specified.

In testimony whereof the said Willamette Valley Railway Company, party of the first part by Ben Holladay its President, and Medorum Crawford its Secretary has caused its corporate Seal to be attached this 17th day of April A. D. 1871, and witness also the hands and seals of the said President and Secretary, and the name of the party of the first part,

THE WILLAMETTE VALLEY RAILWAY COMPANY

(Signed) By Ben Holladay
President

THE WILLAMETTE VALLEY RAILWAY COMPANY

(Signed) By M. Crawford
Secretary

Signed, Sealed
and delivered
in our presence

Signed J. H. Mitchell
" A. M. Loryea
(Willamette Valley Rail-)
(way Co'y Seal)

State of Oregon)
)ss.
County of Multnomah)

Be it remembered that on this 17th day of April A. D. 1871, before me the undersigned a Notary Public in and for Multnomah County, State of Oregon, personally appeared Ben Holladay personally known to me to be the President of the Willamette Valley Railway Company, and the person who as such president, executed the foregoing conveyance, also at the same time personally came M. Crawford to me personally known as the person, named in and who as Secretary of the Willamette Valley Railway Company, executed the within conveyance, and said persons, Ben Holladay and M. Crawford, severally acknowledged to me that they executed the foregoing Indenture, as such President and Secretary of such Willamette Valley Railway Company, freely and voluntarily, and the said M. Crawford, being duly sworn, did depose and say, that he has charge of and knows the Incorporate Seal of said Willamette Valley Railway Company, and that the Seal attached to the foregoing Indenture is such corporate seal and that he as Secretary attached the same thereto.

Witness my hand and Notarial Seal

(Signed) A. M. LORYEA,

(Notarial Seal) Notary Public for Multnomah County, State of Oregon.

State of Oregon)
)ss
Multnomah County)

I, C. W. Parrish, County Clerk in and for said County, do hereby certify that the foregoing instruments of writing were received for record April 20th 1871 and recorded on page 42 to 45 of Book O, of Deeds of said County,

Witness my hand and seal of office affixed.

County Court, (Signed) C. W. PARISH,
Multnomah County Clerk
Seal By L. DURHAM,
State of Oregon Deputy

Office of the Oregon Central R. R. Co.

Portland, Oregon June 13, 1871

Pursuant to call from the President, the Board of Directors of this Company met at their office this day at one P. M.—Present: Director W. L. Halsey, G. W. Weidler, J. H. Mitchell and H. W. Scott, Ben Holladay President in the chair:—

Director Mitchell offered the following resolutions, which upon motion of Director Scott seconded by Director Weidler, were unanimously adopted:

Resolved: That A. de Laski of London, England, be and hereby is authorized and empowered to negotitae

and make sales of the bonds of this Company, and in its name, to such person or persons, and upon such terms, as he may deem for the best interests of this Company, subject only to such restrictions, as may be imposed by the President of this Company, and the President and Secretary of this Company, are hereby authorized to make and execute and deliver in the name of this Company and for it, to said A. DeLaski a full power of Attorney, authorizing him to negotiate and sell such bonds, subject only to such restrictions by this Company, as the President may deem for the best interests thereof, to be inserted in such power of Attorney,

Resolved: That Wm. Norris of the City San Francisco, State of California be, and he is hereby constituted the General Agent and attorney in fact of this Company, with full power to transact all its financial and other business matters, in any part of the United States, with full power and authority to negotiate and sell any and all of the bonds of this Company to such persons and for such price, and upon such terms as he may deem proper, and for the best interests of this Company and also to borrow money thereon, giving the same as Collateral, and generally to act as Financial Agent and Attorney in fact, of this Company, with full powers in the premises, and the President and Secretary of this Company are hereby authorized and instructed to make, execute, and deliver to said Wm. Norris, in the name of this Company, and under its Corporate Seal, a full power of Attorney, constituting him such attorney in fact, with full powers aforesaid.

On motion the board adjourned then, subject to call by the President.

R. H. TOWLEF Secretary BEN HOLLADAY, President

Copy of Power of Attorney to Alexander de Laski, from Oregon Central Railroad Co.

Whereas the Board of Directors of the Oregon Central Railroad Company of Portland, Oregon, did on the 13th day of June, Anno Domini, One thousand, Eight Hundred and Seventy One (1871) at their office, and the office of said Company, in the City of Portland, in Multnomah County, State of Oregon, at a meeting of such board, duly called and legally held, duly and unanimously adopt the following resolution:—

That is to say:

Resolved: That Alexander de Laski of London, England, be, and he is hereby authorized and empowered to negotiate and sell to such person or persons, and in such place or places, and upon such terms, and for such price as he may deem for the best interests of this Company, any and all bonds of this Company, now issued or which may at any time hereafter be issued by this Company.

And the said de Laski is hereby appointed the Agent and Attorney in fact of this Company for such purpose, And the President and Secretary of this Company be and they are hereby authorized, and directed to make, execute, and deliver to said Alexander de Laski in the name of this Company and under its Corporate Seal,

and on its behalf a power of attorney giving and granting unto said de Laski full power as the attorney in fact of this Company, to make such negotiations and sales of the bonds of this Company as in this Resolution specified.

Therefore, Know all men by these presents, that in pursuance of the resolution aforesaid

The Oregon Central Railroad Company, a corporation duly incorporated and organized at Portland, in the State of Oregon in the United States of America, under and by virtue of the General Incorporation Laws of the State of Oregon, have made, constituted and appointed, and by these presents they do make, constitute and appoint Alexander de Laski of London, England, as their true and lawful Attorney in fact for such Oregon Central Railway Company Corporation as aforesaid, and its name and for its use to negotiate and sell to such person or persons, firms or corporations, at such time or times, and at such place or places on this Globe, and for such price and for such terms, as he may deem for the best interests of this said Oregon Central Railroad Company, any and all bonds of this Company now issued or which may at any time hereafter be issued by such Oregon Central Railroad Company. And to receive and receipt for all moneys arising from such negotiations or sales in the name of this Company, the said Oregon Central Railroad Company and for its use—

Hereby ratifying and confirming all that our said

attorney in fact, may lawfully do in the Premises

Witness the hands of Ben Holladay President and R. H. Towler, Secretary, of said Oregon Central Railroad Company hereto attached, and witness also the said Oregon Central Railroad Company by its Corporate Seal hereunto attached by said Ben Holladay its President and R. H. Towler its Secretary, at the office of the said Oregon Central Railroad Company in Portland, Oregon, this Twentieth day of June A. D. One thousand eight hundred and seventy one.

Signed, Sealed and delivered in presence of
Hall McAllister
Geo. W. Weidler

Oregon Central Railroad Company
By Ben Holladay, President
Oregon Central Railroad Company
By R. H. Towler, Secretary

(SEAL)

Copy of Power of Attorney to William Norris from Oregon Central Railroad Company

Whereas the Board of Directors of the Oregon Central Railway Company of Portland, Oregon, did on the 18th June A. D. 1871, at a meeting of such board, duly called and legally held, at the office of said Company, in Portland, Oregon, duly and legally adopt a resolution, of which the following is a copy:

Resolved: That William Norris of the City of San Francisco, and State of California, be and he is hereby constituted the General Agent and Attorney in fact of this Company, with full power to transact

all its financial and other business matters in any part of the United States, with full power and authority to negotiate and sell any and all of the bonds of this Company to such persons and for such price and upon such terms as he may deem proper, and for the best interests of this Company. And also to borrow money thereon, giving the same as collateral, and generally to act as the financial Agent and Attorney in fact of this Company, with full powers in the premises, and the President and Secretary of this Company are hereby authorized and instructed to make, execute, and deliver to said William Norris, in the name of this Company, and under its corporate Seal a full power of Attorney, constituting him such Attorney in fact with full power aforesaid,

Therefore in pursuance of the foregoing resolutions, the Oregon Central Railroad Company, a corporation duly incorporated in Portland, Oregon, under the general incorporation laws of the State of Oregon, has made, constituted and appointed, and by these presents does make, constitute and appoint William Norris of the City of San Francisco and State of California, Its true and lawful Attorney in fact, for it the said Oregon Central Railroad Company, aforesaid and for its use and in its name to negotiate and sell to any person or persons and upon such terms and for such price, any of the Bonds of this the said Oregon Central Railroad Company, and to borrow money thereon, giving the said Bonds as Collateral security therefore, and generally to act as financial Agent and Attorney in fact of the

said Oregon Central Railroad Company at any point of the United States, and in any and all of its business transactions, hereby giving and granting unto him the said William Norris, full power and authority in the premises, to act as the general Agent and Attorney in fact of the said Oregon Central Railroad and in such manner as he, the said William Norris may deem for the best interests of said Company.

Hereby notifying and confirming all that the said Attorney in fact may lawfully do in the premises.

In testimony whereof, the Oregon Central Railroad Company corporation aforesaid by Ben Holladay its President and R. H. Towler its Secretary has hereunto caused its corporate name and seal to be attached, and witness also the signature of said Ben Holladay, President, and R. H. Towler, Secretary, at the office of the Company in Portland, Oregon, this first day of July A. D. One thousand eight hundred and seventy one.

In Presence of — Oregon Central Railroad Co.
Andrew J. Moses — By Ben Holladay, President
Alex B. Mccready — Oregon Central Railroad Co.
(SEAL) — By R. H. Towler, Secretary

Office of the
Oregon Central Railroad Company
Portland, Oregon, July 8, 1871

The Board of Directors of this Company met at their office in the City of Portland this day at eleven o'clock A. M. in pursuance to call by the President

Present, Ben Holladay, Prest, in the Chair, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum Crawford, H. W. Scott.

The following resolution was offered by Director Mitchell and unanimously adopted:—

Resolved: That the Secretary of this Company be and he is hereby instructed to cancel all bonds of this Company heretofore issued, by endorsing on the same in ink or print the following:

Cancelled this ———day of———1871 by order of the board of Directors passed July 8th 1871.

Secretary O. C. R. R. Co.

All said bonds having been redeemed by this Company.

Upon motion the Board then adjourned.

Attest:

R. H. TOWLER, Secy. BEN HOLLADAY, President.

Office of the
Oregon Central Railroad Company,

Portland, Oregon July 11, 1871

Pursuant to the call by the President, by written notice to each of the Directors, the Board of Directors of this Company met at the Company's office this day at 11 o'clock A. M.

Present: Ben Holladay, Prest. in the Chair, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum

Crawford, H. B. Scott.

Director Weidler offered the following resolution, which was unanimously adopted:

Resolved: First that the sum of four millions three hundred and ninety five thousand dollars is necessary for the purpose of constructing and building the railroad of this Company now in process of construction in the State of Oregon, from Portland to Astoria, and from a suitable point of junction near Forest Grove, to the Yamhill River, near McMinnville, in the State of Oregon, a distance in all of one hundred and forty six and one half (146½) miles.

Resolved: That said four millions three hundred and ninety five thousand dollars be borrowed on the credit of the Company, and that construction bonds of the Company to the number of (5860) five thousand eight hundred and sixty, (2930) two thousand nine hundred and thirty thereof of the denomination of $1000 each and (2930) two thousand nine hundred and thirty thereof of the denomination of $500 each be issued and disposed of therefor, to wit:

$30,000 per mile on each mile of said railroad constructed and to be constructed from Portland to Astoria and from a suitable point of junction at or near Forest Grove, to the Yamhill River, at or near McMinnville, in Oregon.

Resolved: That said bonds be prepared and issued by the President and Secretary of the Company and be

signed by them and sealed with the Corporate Seal of this Company and dated on the 15th day July 1871, and to be payable to the holder thereof in gold coin of the United States of America, twenty years after the date thereof, to wit: on the

Fifteenth day of July 1891,

with interest in like gold coin at the rate of seven per cent per annum, payable semi-annually on the fifteenth days of January and July of each year after the year 1871, on the presentation and surrender of the dividend or interest warrants to be annexed to said bonds, and each of them, both principal and interest, to be payable in the City of New York, State of New York. That said bonds be numbered from one to five thousand eight hundred and sixty, both inclusive, commencing with those of denominations of $1,000, and be in the following form:

No. ..... $.....
United States of America, State of Oregon
Oregon Central Railroad Company
Incorporated November 21st, 1866
First Mortgage Construction Bonds.

Know all men by these presents; That the Oregon Central Railroad Company, a Body Corporate, created under and pursuant to the laws of the State of Oregon, hereby acknowledges itself indebted and bound to the holder hereof, in the sum of one thousand dollars, gold coin, of the United States of America, which sum, the Oregon Central Railroad Company hereby promises to

pay at the Banking House of Meur, Dabney Morgan & Company in the City of New York, State of New York, to the said holder, on the fifteenth day of July A. D. 1891, with interest from and after July fifteenth A. D. 1871 at the rate of seven per Centum per annum, payable semi-annually at the said Banking House of Meur, Dabney Morgan & Co. in the said city of New York on the fifteenth days of January and July of each year after July fifteenth, 1871 on presentation and surrender of the annexed dividend and interest warrants.

This bond is one of a series of twenty nine hundred and thirty bonds of one thousand dollars each, numbered from one to twenty nine hundred and thirty both inclusive, and of twenty nine hundred and thirty bonds of five hundred dollars each, numbered from twenty nine hundred and thirty one, to five thousand eight hundred and sixty, both inclusive, and amounting in the aggregate to four millions three hundred and ninety five thousand dollars, and which have been made and executed by said Oregon Central Railroad Company, under express authority granted by Acts of the Legislature of the State of Oregon, and also by an act of the Congress of the United States of America, approved May 4th in the year of our Lord, one thousand eight hundred and seventy, and entitled

"An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon" and for the purposes authorized by and specified in said acts, and each of them, and as security for the payment to

the holders of said issue of five thousand eight hundred and sixty bonds, with interest to grow due thereon, said Oregon Central Railroad Company has duly executed acknowledged, and delivered, under the authority of said several acts, and of resolutions unanimously passed and adopted by its Board of Directors to Milton S. Latham and Faxon D. Atherton as Trustees, a mortgage or deed of trust, bearing even date herewith, and whereby all the real and personal property, rolling stock road, depots, stations, side tracks, woodyards, franchises and effects now owned or acquired or hereafter to be owned or acquired by it are mortgaged and conveyed to the said Trustees and the survivors of them as by reference to said mortgage or deed of trust, or the record thereof will more fully appear, and to which, and to all the terms and provisions thereof, reference is hereby specially made.

And as a further security for the payment to the holders of said issue of said five thousand, eight hundred and sixty bonds with interest to grow due thereon, the said Oregon Central Railroad Company, has in the manner, and upon the terms and conditions specified in the said mortgage or deed of trust irrevocably appropriated, and set apart all the net proceeds of the sales of the lands granted to aid in the construction of the railroad and telegraph line of the said Oregon Central Railroad Company from Portland to Astoria and McMinnville, in the State of Oregon, described and mentioned in the Act of Congress of the United States of America, approved May 4th, 1870, and entitled,

"An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville, in the State of Oregon" for the creation and maintenance of a sinking fund, to be kept invested in the bonds of the United States, or other safe and more productive securities for the purchase from time to time, and the redemption at maturity of all said bonds, both principal and interest, in the mode and manner specified in said mortgage or deed of trust, and to which reference is hereby made as a part hereof.

In witness whereof, the said Orgon Central Railroad Company, has caused this bond to be signed by its President, and attested by its Secretary, and its Corporate Seal to be hereunto affixed, at its office in the City of Portland, in the County of Multnomah and State of Oregon, under the express authority of resolutions of its Board of Directors, this fifteenth day of July in the year of our Lord one thousand, eight hundred and seventy-one.

..... President

..... Secretary

This is to certify that the above bond is one of Five thousand, eight hundred and sixty bonds, which are embraced in the mortgage or deed of trust, bearing even date herewith, made and executed by the Oregon Central Railroad Company, whereby all its real and personal property, rolling stock, equipment, road, depots, stations, side tracks, wood yards, franchises and effects, acquired and to be acquired and also all the lands granted

to said Oregon Central Railroad Company by the Act of Congress of the United States of America, approved May 4th, 1870, and entitled an "act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon" are mortgaged and conveyed to us as trustees, as security for the payment of all said bonds, and which mortgage or deed of trust, has been recorded in the several counties of Oregon, through which the railroad of said Company runs, and constitutes the first lien or incumbrance upon the property therein described.

.....) Trustees
.....)

RESOLVED: That the coupons annexed to said bonds be in the following form:

$.....

The Oregon Central Railroad Company will pay to the holders hereof.....in United States Gold Coin, at the banking house of Dabney, Morgan and Company, in the City of New York.....
.....on the fifteenth day of.....
18.....being semi-annual interest on Bond No.
.....

.....Secretary

RESOLVED: That to secure the payments of said bonds, and the interest thereon, the President and Secretary, execute and deliver, in the name of the Company, and on its behalf, and as and for its act, a first mortgage or deed of trust on the said Railroad of this Company,

now constructed, or which may be hereafter constructed from Portland to Astoria, and from a suitable point of Junction at or near Forest Grove to the Yamhill river at or near McMinnville in Oregon, and all the property and franchises connected with, or appertaining to, the said Railroad now owned or held or which hereafter may be owned or held by this Company as aforesaid.

That Milton S. Latham and Faxon D. Atherton of the City and County of San Francisco, State of California, be named in the said mortgage or deed of trust, as mortgagees and trustees for the holders of said bonds and coupons thereto annexed, and that said mortgage or deed of trust be delivered to them, they having consented to act as such mortgagees and trustees, and being hereby selected for such purposes, and that said mortgage be sealed with the corporate seal of the Company, and be in the words and figures following, that is to say:

THIS INDENTURE,

made this fifteenth day of July, in the year of our Lord, One thousand, eight hundred and seventy-one, between

THE OREGON CENTRAL RAILROAD COMPANY,

a Body Corporate, created by and under the Acts of the Legislature of the State of Oregon, in that behalf made and provided party of the first part, and

MILTON S. LATHAM, AND FAXON D. ATHERTON

of the City and County of San Francisco, State of

California, parties of the second part

WITNESSETH: Whereas, the said party of the first part is expressly authorized and empowered in and by the Acts of the Legislature of the State of Oregon, and the Act of the Congress of the United States, approved May 4th, 1870, and entitled,

"An Act granting lands to aid in the construction of Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon," to borrow money for the object and purposes in said Acts and each of them specified, and for such authorized objects and purposes, said party of the first part is desirous of borrowing a sum not to exceed Four millions, three hundred and ninety-five thousand dollars, and of securing the payment of its Corporate Bonds or Obligations issued or negotiated therefor, by a mortgage or deed of trust to said parties of the Second part as trustees as hereinafter set forth and provided,

And whereas, under and pursuant to the lawful authority conferred by said several Acts of the Legislature of the State of Oregon, and of the Congress of the Unit ed States aforesaid the Board of Directors of the said party of the first part have unanimously resolved in substance and legal effect that said "Oregon Central Railroad Company" make, execute, issue and deliver under its Corporate Seal, its Corporate Bonds, bearing even date herewith, severally, payable to the holder thereof, at the Banking House of Meur, Dabney, Morgan & Co., in the City of New York, State of New York, on

the fifteenth day of July 1891, with interest from and after July 15th, 1871, at the rate of Seven per Centum per Annum, payable at the same Bank semi-annually, principal and interest payable in Gold Coin as follows—that is to say:

That twenty-nine hundred and thirty (2930) of said bonds be made or issued for the sum of one thousand dollars each, and that twenty-nine hundred and thirty (2930) of said bonds be made or issued for five hundred dollars each, in all five thousand eight hundred and sixty (5860) bonds, in the aggregate, amounting to Four Millions Three Hundred and Ninety Five Thousand Dollars, and no more, and that for the purpose of a more specific indentification thereof, said five thousand eight hundred and sixty (5860) bonds be numbered in a consecutive series from one to five thousand eight hundred and sixty, both inclusive, commencing with those of denomination one thousand dollars, and numbering them from Number One to two thousand nine hundred and thirty (2930) both inclusive, secondly, with those of the denomination of five hundred dollars each, and numbering them respectively from number two thousand and nine hundred and thirty-one, to number five thousand eight hundred and sixty (5860) and that upon the face of each bond be printed or engraved, a certificate signed by the parties of the second part here to, to the effect that such bond is one of the Five thousand eight hundred and sixty bonds intended to be secured by these presents,

And whereas said Board of Directors have further

unanimously resolved under and pursuant to lawful authority conferred upon said party of the first part, by the Acts aforesaid, in substance and legal effect that the President and Secretary of said party of the first part, execute and acknowledge in its name, and in its behalf, and under its Corporate Seal, and deliver to said parties of the Second part hereto, a mortgage or deed of trust, conveying, assigning, and transferring to them in trust, all its corporate, real and personal property, road, depots, stations, side tracks, woodyards, franchises and effects, as security for the payment of said (5860) five thousand eight hundred and sixty bonds, and the interest to grow due thereon, and that such mortgage or deed of Trust should contain all and singular the covenants, provisos, and conditions hereinafter set forth, and that said mortgage and deed of trust, and the five thousand eight hundred and sixty bonds, thereby secured be severally dated the 15th day of July, one thousand eight hundred and seventy one.

And whereas, the Congress of the United States of America did by an Act approved May 4th in the year of our Lord, one thousand eight hundred and seventy, and entitled, "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon" grant to the Oregon Central Railroad Company and to their successors and assigns, the right of way through the public lands of the width of one hundred feet on each side of said railroad, and the rights to take from the adjacent public lands the materials for constructing said

road, also necessary lands for depot, stations, side-tracks, and other needful uses in operating the road, not exceeding (40) forty acres in any one place, and also each alternate section of the Public lands, not mineral excepting Coal and Iron lands, designated by the odd numbers nearest said road to the amount of ten such alternate sections per mile on each side thereof, not otherwise disposed of, or reserved, or held by valid pre-emption, or homestead right, at the time of the passage of said act, and in case the granting of ten full sections per mile, could not be found on each side of said Road, within said limits of twenty miles other lands could be selected under the directions of the Secretary of the Interior, on either side of any part of said road, nearest to, and not more than twenty five miles from the track of said road, to make up such deficiency.

And whereas, the said "Oregon Central Railroad Company" party of the first part hereto, in and by the terms of said Act of Congress of the United States of America, approved May 4th 1870 is required to appropriate and set apart by mortgage or deed of trust to two or more trustees, all the nett proceeds of the sales of the said granted lands as a sinking fund to be kept invested in the Bonds of the United States or other safe and more productive securities, for the purchase from time to time, and the redemption at maturity of the first mortgage Construction Bonds of the Company, on the road, depots, stations, side tracks and woodyards, not exceeding thirty thousand dollars a mile of the Railroad, payable in Gold Coin, not longer than thirty years

from date, with interest payable semi annually in coin, not exceeding the rate of seven per Centum per annum —no part of the principal or interest of said fund to be applied to any other use, until all said bonds shall have been purchased or redeemed or cancelled, and each of the first mortgage Construction Bonds to bear the Certificate of the trustees setting forth the manner in which the same is secured, and its payments provided for.

NOW. THEREFORE, THIS INDENTURE WITNESSETH: That the said Oregon Central Railroad Company, the party of the first part hereto, under, pursuant to and by virtue of the express power, and authority conferred upon, and vested in it, by said several Acts of the Legislature of the State of Oregon, and of the Congress of the United States of America aforesaid, and under and pursuant to Resolutions duly passed and adopted by its Board of Directors and which are duly entered upon the official minutes of said board, and for and in consideration of the foregoing premises, and especially for the purpose, and with the intent of better and more effectually securing the payments of said five thousand eight hundred and sixty bonds with the interest due and to grow due thereon, and for and in consideration of one dollar, and other moneys, lawful money of the United States of America, by the said parties of the second part hereto in hand fully and truly paid to said party of the first part hereto, before the ensealing and delivering of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, transferred and set over, en-

feoffed, conveyed and confirmed, and by these presents, doth grant, bargain, sell, assign, transfer, and set over, enfeoff, convey and confirm to the said Milton S. Latham and Faxon D. Atherton, the said parties of the second part, as Trustees and in trust, and to the survivor of them and to their or his successors or successor, all and singular the Railroad of said party of the first part heretofore constructed, or hereafter to be constructed from Portland to Astoria, and from a suitable point of junction near Forest Grove to the Yamhill river near McMinnville, in the state of Oregon, in all a distance of one hundred and forty six and one half miles, thirty thousand dollars of said bonds being issued to each mile thereof, together with all its lands, tenements, and hereditaments acquired and appropriated under and pursuant to the provisions of the Act of Congress of the United States of America, approved May 4th 1870, and entitled "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon and also its depots, engine houses, car houses station houses, warehouses, machine shops, workshops, superstructures, erections and fixtures, and also all and singular the franchises, rights and privileges now owned, possessed or acquired, or which shall hereafter be owned, possessed, or acquired by said party of the first part, and all lands, tenements, hereditaments and real estate acquired and appropriated wheresoever and whatsoever, or now owned by said party of the first part, or which shall hereafter be owned by it, and also, all and singular, the locomo-

tives, tenders, passenger cars, freight cars, and all other cars, carriages, tools, machinery and equipments for said Railroad, and now owned, or which shall hereafter be owned or acquired by said party of the first part, and also all goods and chattels now owned, or which shall hereafter be owned by said party of the first part, and in any way relating, or pertaining or belonging to, or connected with said Railroad or running or operating the same, together with all rents, issues, income, profits, moneys, rights, benefits, and advantages derived, or to be derived, had or received therefrom by said party of the first part in any way whatsoever.

To have and to hold, all and singular the premises, rights, franchises, property real and personal, hereinbefore, and hereby assigned, mortgaged, pledged and conveyed, or intended so to be and every part and parcel thereof, with all the appurtenances unto the same belonging, or in any wise appertaining unto them, the said Milton S. Latham and Faxon D. Atherton the said parties of the second part hereto, and to the survivor of them, and to their, and to his successors, and successor, and to their and his assigns in trust for the person or persons, firm or firms, bodies politic or corporate, who have heretofore, or who shall have hereafter at any time become the purchasers or holders or owners of any or either of said five thousand eight hundred and sixty bonds, amounting in the aggregate to four millions three hundred and ninety five thousand dollars, to wit: $30,000 per mile on said Railroad and no more, subject to the terms, provisions and stipulations in said Five

Thousand eight hundred and sixty bonds contained and subject also to the Provisions of the Act of Congress of the United States of America, affecting or relating to, or binding on the party of the first part, and also subject to the possession and management of said Railroad and property of said party of the first part, and its successors or assigns, so long as no default shall be made in the payment of either the interest or principal of said Five Thousand eight hundred and sixty bonds, or in or to either of them, and so long as the party of the first part shall well and truly observe, keep and perform all and singular, the covenants, agreements, conditions and stipulations in said Five Thousand eight hundred and sixty bonds, and in this Indenture contained and set forth, and which are to be observed, kept and performed, by, and on the part of the said party of the first part,

And the "Oregon Central Railroad Company" the party of the first part, hath covenanted and agreed, and by these presents doth, for itself, its successors and assigns covenant and agree with the parties of the second part; hereto, and the survivor and survivors of them and their, and his successors and successor, in manner and form following, that is to say:

First, That said "Oregon Central Railroad Company," the party of the first part, and its successors, shall and will pay or cause to be paid all taxes, charges, rates, levies and assessments imposed, assessed or levied, or which may hereafter be imposed, assessed, or levied upon the premises, franchises and property hereby mortgaged,

conveyed, and assigned, or intended so to be, and shall and will at its own proper cost, expense and charges, do or cause to be done, all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and intact the lien or incumbrance upon all and singular the aforesaid premises, property and franchises hereby created, or intended so to be, And further that the lien or incumbrance created by the execution and delivery of this Indenture constitutes and is in fact the first valid lien and incumbrance on the premises, property and franchises therein described.

Second, That said "Oregon Central Railroad Company" the party of the first part, and its successors shall and will at any time or times hereafter, and from time to time, execute, acknowledge, and deliver, under its corporate Seal, to the said parties of the second part, and the survivors or survivor of them and their, or his successors or successor, such other and further assurances, deeds, mortgages, obligations, transfers, indentures and instruments in writing, and shall and will do and perform all such further or other acts or things as shall or may be proper, or necessary, or as their or his counsel, learned in law, shall deem necessary, proper or expedient for the better or more effectually securing the payment of said Five Thousand, eight hundred and sixty bonds, and the interest due or to grow due thereon, or for carrying into effect the true intent, design, objects and purposes of these presents, or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the

execution, delivery, and recording of this Indenture, upon all the property, real and personal, rolling stock, equipments, franchises, and effects and especially the lands referred to in and by said Act of Congress, approved May 4th 1870 now owned, possessed or acquired, or which shall hereafter be owned, possessed or acquired, by said party of the first part.

Thirdly, And for the purpose of fully and more effectually securing the payment of the said Five thousand eight hundred and sixty bonds together with the interest due, or to grow due thereon, the said "Oregon Central Railroad Company" the party of the first part hereto for itself and its successors, hath pledged and hereby does irrevocably pledge, for the purposes and objects hereinbefore specified, to and with the said parties of the second part, and the survivors and survivor of them, their and his successors and successor, all and singular the net proceeds of the sales of the lands granted to the party of the first part, by the Act of Congress approved May 4th, 1870 hereinbefore mentioned, as a sinking fund, to be kept invested by the parties, of the second part, in the Bonds of the United States, or other safe and more productive securities, for the purchase from time to time, and the redemption at maturity of the First Mortgage Construction Bonds, of the party of the first part, herein before particularly described, and no part of the principal or interest, of said fund shall be applied to any other use, until all the said bonds shall have been purchased, or redeemed and cancelled. And in the event that the principal of said

First Mortgage Construction Bonds is not otherwise paid at the maturity thereof, then the fund aforesaid, which shall then have accrued from the proceeds of the sales of said lands, and interest thereon, shall be by said trustees, parties of the second part, or the survivor of them, their or his successors, or successor, applied to the discharge and payment of any and all amounts, both principal and interest, then remaining due and unpaid on all such bonds, and if such funds shall then be insufficient to discharge the whole amount then due on all such bonds, the same shall then be applied rateably thereon, according to the interests respectively of all such bondholders,

And it is further stipulated and agreed between the parties hereto, that if there remains a deficit in the payment of the principal and interest due on said Five thousand eight hundred and sixty bonds, after the whole of the fund aforesaid shall be applied thereon, at the maturity thereof, then the trustees, parties of the second part, hereto, their successors or successor, shall have full power and authority, to sell and convey any and all lands then remaining undisposed of which are included in the grant made by the Act of Congress, aforesaid, and which are hereby conveyed, and intended to be conveyed, in whole or in part as the said trustees may deem best for the interests of said bondholders, as may be prescribed or limited by any Act of Congress, in force, at the time of such sale; and if there shall be no such prescription and limitation by law, then said lands shall only be sold at Public Auction, in the City of Portland, in the State of

Oregon, to the highest bidder and no such sale shall be made, unless notice of the time and place thereof shall be first given, by publication, for at least six weeks in a weekly newspaper of general circulation, published in the City of Portland, State aforesaid, and the proceeds of such sale or sales, shall be applied in like manner to the payment of any balance, either principal or interest, then remaining unpaid on such bonds aforesaid, or any of them.

And it is hereby expressly covenanted, agreed and understood, and between the parties to these presents; that notwithstanding the execution and delivery of these presents, and of the covenants herein contained, the said "Oregon Central Railroad Company" the party of the first part hereto, shall have the right at any time after the execution of these presents to make sales of all and singular, the lands granted to said company by Act of Congress of the United States, approved May 4th, 1870, aforesaid, in the manner and mode prescribed by law therefor, and that the parties of the second part shall, and will at any time after the delivery to them of this Indenture, upon the request of the party of the first part, and upon the receipt by the parties of the second part from the party of the first part of the price or consideration for said lands, provided in and by said Act of Congress aforesaid, make, execute and deliver such releases, discharges and assurances in respect to the lands for which they shall have received the consideration provided by law, as the party of the first part or its counsel learned in the law, may require, for the purpose of making good

and sufficient title to said granted lands, so sold, to any and all purchasers thereof, clear and free from all lien or incumbrance created by these presents, and all net proceeds received from the sales of all or any of the lands granted or intended to be granted by said Act of Congress, shall be received and held jointly by the parties of the second part, and the President of the party of the first part, and shall be held subject to their control, and shall be immediately, and as soon as practicable, after the same are received, invested by said parties of the second part by and with the consent of the President of the party of the first part, in United States Bonds, or other more productive securities which securities shall be under the control of said parties of the second part, and the said President of the party of the first part, and shall be used solely in the purchase, from time to time, and the redemption at maturity, of said five thousand, eight hundred and sixty bonds, and it is expressly understood and agreed, that the lien created by this Indenture on said lands granted by said Act of Congress, shall upon the sale of any portion of said lands as aforesaid, and the payment of the purchase price thereof, to the said parties of the second part, cease so far as the same relates to the portion of lands so sold.

The parties of the second part shall not have the right to make sale of any said lands, without the consent of the party of the first part.

Fourthly, that the said "Oregon Central Railroad Company" the party of the first part hereto, shall and will, well and truly, pay the said sums of money in said

five thousand, eight hundred and sixty bonds mentioned, together with the semi-annual interest due, or to become due thereon, at the rate of seven per centum per annum, at the times in the manner, and at the place specified therein; and further, said "Oregon Central Railway Company" hereby covenants and agrees, that in case it shall have for the space of thirty days, made default in the payment of the semi-annual interest due or to become due, on either or any of the said five thousand, eight hundred and sixty bonds, or in case it shall fail to appropriate and set apart, in the hands of the said parties of the second part, all and singular, the net proceeds of the sales of the said lands granted to the party of the first part, by the Act of Congress of the United States as aforesaid as, and for a sinking fund for, and to be applied in payment or redemption of said Five thousand, eight hundred and sixty bonds in the manner hereinbefore, and in said Act of Congress specified then and in either of said cases, after the lapse of said thirty days, the whole principal sum mentioned in each and all of said Five thousand, eight hundred and sixty bonds shall forthwith be and become due and payable, and the lien or encumbrance hereby created for the security and payment thereof, may be at once enforced or anything in said bonds, or in this Indenture to the contrary, notwithstanding, and that it shall and may be lawful and the said parties of the second part, and the survivors, and survivor of them, and their or his successors or successor, are hereby expressly authorized and empowered upon the request, and in writing, of any two or more holders

of any of said Five thousand, eight hundred and sixty bonds, to enter into and upon and to take actual possession of, all and singular the railroad premises, franchises, rights, property real and personal, and effects hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over or intended so to be as a security for the payment of said Five thousand, eight hundred and sixty bonds, as a security for the payment of said Five thousand, eight hundred and sixty bonds, and by themselves, or their Agents, to take, collect, and receive the tolls, earnings, income, and profits thereof and every part thereof, or to be derived therefrom, and that they, said parties of the second part, and the survivors and survivor of them, and their and his successors and successor, shall and may proceed, and are hereby expressly authorized and empowered thereupon, but within such reasonable time as they may deem proper, not less than sixty days, and upon and after public notice by advertisement for at least six weeks in one or more newspapers, published in the cities of New York, State of New York, and San Francisco, State of California, and Portland, State of Oregon, to proceed to sell at public auction in said city of Portland, to the highest bidder, as well, all and singular, the said railroad, rights and franchises, as all other, the property, real and personal, and premises hereby granted, conveyed, assigned, mortgaged, pledged, transferred, and set over or intended so to be, and all benefit and equity of redemption, whatsoever of the said "Oregon Central Railroad Company," the said party of the first part hereto of in and

to the same, and every part and parcel thereof, together with the benefit of the franchises belonging thereto or connected therewith. And as the attorney or attorneys of the said "Oregon Central Railroad Company" the said party of the first part hereto, for that purpose, and by these presents duly appointed and constituted, the said parties of the second part, and the survivor and survivors of them, and their and his successors and successor shall have full power, and authority to make, execute and deliver to the purchaser or purchasers thereof, a good valid and sufficient deed or deeds; conveyance, or conveyances, assignment or transfer in fee simple or otherwise of said railroad lands, tenement and real estate, of all and singular, the said personal or other property, rights, and premises hereby granted, assigned, transferred or conveyed, as aforesaid, which sale so to be made as aforesaid, in which deeds, conveyances, assignments, and transfers, so to be made and delivered as aforesaid, shall operate to convey, assign, transfer, and vest in said purchaser or purchasers, all the right, title, interest, and estate whatsoever, reversionary, or otherwise of the said "Oregon Central Railroad Company," the party of the first part, of, in, and to the premises sold, conveyed, assigned or transferred, and which said sale so to be made, shall be a complete and perpetual bar, both at law and in equity, against the said "Oregon Central Railroad Company, the party of the first part, its successors and assigns, and all persons and parties claiming by, from, or under it, or them in any wise or manner whatsoever, and that out of the

moneys or proceeds arising either from said tolls, earnings or receipts of said railroad or premises, or at or from said sale so to be made as aforesaid, after deducting first the expenses, disbursements, costs, charges and counsel, fees incurred in and about the conducting of said sale, or running and operating said railroad that they, the said parties of the second part, and the survivors and survivor of them, their and his successors or successor shall pay said Five thousand, eight hundred and sixty bonds or so many as shall be then outstanding, and unpaid, together with all the arrears of interest then due or owing upon the same, rendering or paying over the surplus of all such moneys if any there shall be to the said party of the first part hereto, its successors, or assigns.

This Indenture further witnesseth and these presents are upon the express condition that upon payment in full of said Five thousand, eight hundred and sixty bonds, and the interest due thereon, then these presents, and the estate hereby granted shall cease and be void, and the "Oregon Central Railroad Company" the party of the first part, shall be immediately and fully re-invested with the premises hereby granted in law, and in fact without any entry or other act whatsoever, and that until default shall have been made by said party of the first part hereto, either in payment of said Five thousand, eight hundred and sixty bonds, or in payment of the interest due, or to grow due thereon as aforesaid, or in appropriating and setting apart in the hands of the parties of the second part, their successors or successor, all and singular the net proceeds of the sales of said lands,

granted by the Act of Congress aforesaid, as a sinking fund to be kept invested in Bonds of the United States, or other safe and more productive securities, for the purchase from time to time, and the redemption at maturity of the First Mortgage Construction Bonds of the Company hereinbefore contained, the said "Oregon Central Railroad Company" the party of the first part, and its successors and assigns shall remain in the quiet and peaceable possession and enjoyment of the said premises and property hereby granted and conveyed or intended so to be as aforesaid.

This Indenture Further Witnesseth, and it is hereby expressly agreed, that in case of death, resignation, incapacity or inability of any or either of the parties of the second part to act in the execution of any of the trusts aforesaid, then it shall and may be lawful, and the remaining acting surviving or competent Trustee or Trustees, and the President for the time being, of the said party of the first part, are hereby empowered to select and appoint by an instrument in writing, under their hands and seals, which shall be recorded in the same offices, where This Indenture shall be recorded, one or more competent persons to fill the vacancy or vacancies so created, in the manner aforesaid, and that such person or persons so appointed Trustee or Trustees, shall have and possess, and be invested with the same rights power as a Trustee or Trustees, as he or they would have had and possessed or been invested with had or they been originally made a party or parties of the second part to this Indenture, and shall perform the same duties in all

respects, and until such appointment shall so be made, in the manner aforesaid, and notwithstanding any vacancy or vacancies as aforesaid, said remaining, surviving, acting or competent trustee or trustees shall have full power and authority to execute each and all the trusts hereby created and their and his acts in the premises, shall be as legal, valid and effectual in all respects and to all intents and purposes as if the same acts had been done and performed by all the parties hereto of the second part; and in case said appointments shall be made in the manner aforesaid, said party of the first part hereby covenents to make, execute and deliver all such other or further instruments, deeds, indentures, or assurances as may be necessary to enable the person or persons so appointed, to execute the trusts hereby created, and declared, as fully and perfectly, in all respects, as he or they could have executed the same, if originally made a party or parties of the second part to this Indenture:

In Witness Whereof the said "Oregon Central Railroad Company" the party of the first part hereto, hath caused these presents to be subscribed by its President; and attested by its Secretary, and hath under the express authority of the Resolutions of its Board of Directors, caused its Corporate Seal to be hereunto affixed; and the parties hereto of the second part, for the purpose of signifying their acceptance of the trusts hereby and herein created, have hereunto subscribed their names and affixed their respective seals: All done the day and year first above written.

(Signed) BEN HOLLADAY,
President of the Oregon Central R. R. Co.

R. H. TOWLER,
Secretary of the Oregon Central R. R. Co.

MILTON S. LATHAM, (Seal))
) Trustees.
FAXON D. ATHERTON, (Seal))

Sealed and delivered
in presence of
A. C. Cunningham,
E. A. Cunningham.

State of Oregon,)
) ss.
County of Multnomah.)

Be it remembered, that on the fifteenth day of July A. D. One thousand eight hundred and Seventy One, before me the undersigned, a Notary Public in and for the said County of Multnomah and State of Oregon, duly commissioned and qualified, personally came Ben Holladay the President of the Oregon Central Railroad Company and R. H. Towler, Secretary of the Oregon Central Railroad Company, whose names are subscribed to the foregoing mortgage or deed of trust, as parties thereto and as the president and Secretary of said Oregon Central Railroad Company, both personally known to me to be the individuals named and described in, and who executed the said mortgage or deed of trust, and they severally acknowledged to me, that he, the said Ben Holladay as President of the said Oregon Central Rail-

road Company, and he the said R. H. Towler, as Secretary of Oregon Central Railroad Company, executed the foregoing mortgage or deed of Trust, as and for the act and deed of the Oregon Central Railroad Company, freely and voluntarily, and for the uses and purposes therein mentioned, and he; the said R. H. Towler, being by me duly sworn did depose and say, that he is the Secretary of the Oregon Central Railroad Company, and resides in the City of Portland, Multnomah County, in the State of Oregon, that he is the legal custodian of, and has in his possession, and is acquainted with the Corporate Seal, of the said Oregon Central Railroad Company; That the seal affixed to the within and foregoing mortgage or deed of Trust is such Corporate Seal; that the same was so affixed by him as Secretary of said Company on the fifteenth day of July A. D. One thousand eight hundred and seventy one, By order of the Board of Directors of said Company, and that he signed his name as Secretary thereto by the like order of the said Board of Directors.

In Witness whereof, I have hereunto subscribed my name and affixed my Notarial Seal, the day and year above written, at the City of Portland, Multnomah County, State of Oregon.

(Signed), ANDREW J. MOSES,

(Notarial Seal) Notary Public in and for the County of Multnomah, State of Oregon

5 cents U. S. Int. Revenue Stamps cancelled

State of Oregon,)
) ss.
County of Multnomah.)

I, R. H. Towler, Secretary of the Oregon Central Railroad Company, do hereby certify that each of the Five thousand eight hundred and sixty bonds, which this mortgage or deed of trust is given to secure, has placed upon it the requisite United States Internal Revenue Stamps required by law: that such bonds in the aggregate have placed thereon and all duly cancelled, United States Internal Revenue Stamps to the amount Four thousand three hundred and ninety five dollars.

Witness my hand and the seal of said Company

Signed, R. H. TOWLER,
(Seal) Secretary of the Oregon Central
Railroad Company

(5 cents U. S. Revenue stamps cancelled)

State of Oregon)
) ss.
Department of State)

I, S. F. Chadwick, Secretary of the State of Oregon do hereby that Andrew J. Moses, whose name subscribed to the foregoing and annexed certificate of acknowledgement to said Mortgage or deed of Trust, was at the time of taking such acknowledgement and signing such certificate to wit: on the fifteenth day of July A. D. One thousand eight hundred and seventy one, a duly commissioned, qualified and acting Notary Public in and for the County of Multnomah and State

of Oregon, and that he then was, by the laws of the State of Oregon, duly authorized and empowered to take and certify under his notarial seal acknowledgements of deeds of conveyance and mortgages and deeds of trust and his signature to such certificate is genuine, also his Notarial Seal, and that full faith and credit are due to his official acts as such.

Witness my hand and the Great Seal of the State, at my office in the City of Salem, State of Oregon, this fifteenth day of July A. D. one thousand eight hundred and seventy one. (1871)

Signed, S. F. CHADWICK,
Secretary, State of Oregon

(Great Seal, State of Oregon)

United States Revenue Stamps, 5 cents cancelled.

Resolved, That the President and Secretary be, and they are hereby authorized and empowered to do and perform each and every act and thing necessary or proper to be done or performed under or virtue of the foregoing resolution.

Director Crawford offered the following resolution, which being seconded by Director Scott, was unanimonsly adopted:

Resolved, That Section six (6) of the Bye-Laws of this Company be amended so as to read:

The Board of Directors shall hold regular monthly meetings on the second Wednesday of each month, at the office of the Company, at the hour of eleven o'clock

A. M. of said day, and a majority of the Directors present shall constitute a quorum to transact business, and each Director shall receive ten dollars for each meeting of this Board he shall attend.

Special meetings may be called by the President. Upon motion the meeting then adjourned.

BEN HOLLADAY, President.
R. H. TOWLER, Secretary.

Office of the Oregon Central Railroad Company,

Portland, Oregon, Sept. 4th, 1871.

The Board of Directors of this Company met pursuant to the call of the President and written notice to each of the Directors in Portland, this day at seven o'clock P. M.

Present Ben Holladay in the Chair, Directors W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, H. W. Scott, and Medorum Crawford. No business being brought before the meeting, they adjourned on motion to meet at the Call of the President.

BEN HOLLADAY, President
R. H. TOWLER, Secretary

Office of the Oregon Central Railroad Co., Portland, Oregon, Sept. 7, 1871

Pursuant to the call of the President the Board of Directors of this Company met at the Company's office in the City of Portland, this day at ten o'clock A. M.

Present, Ben Holladay in the Chair, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell and H. W. Scott.

Director Weidler offered the following resolution which was unanimously adopted:

Resolved: That the President and Secretary of this Company be, and they are hereby authorized and instructed to make, execute and deliver in the name of this Company, and under its Corporate Seal, to the City of Portland, in the sum penal of Twenty Five Thousand Dollars in U. S. Gold Coin, a Bond, conditional that, this Company will, in the event of the ordinance now pending before the Common Council of the City of Portland, is passed, in laying its railroad track along North Fourth, Fourth, and South Fourth Streets of the City of Portland, at its own cost and charges, change the grade and improvements of such streets, wherever heretofore improved, so as to conform to said ordinance last referred to,

On motion the Board then adjourned.

BEN HOLLADAY, President
R. H. TOWLER, Secretary

Office of the Oregon Central R. R. Co.,
Portland, Oregon Sept. 15, 1871

Pursuant to the call of the President of Board of Directors of this Company met this day at the Company's office in the City of Portland at eleven o'clock A. M.

Present Ben Holladay, President in the Chair, W. L. Halsey, Geo. W. Weidler, M. Crawford, J. H.

Mitchell and H. W. Scott.

Upon motion of Mr. Mitchell, the following resolution was unanimously adopted:

Resolved: That the President and Secretary of this Board, do make, execute and deliver to C. M. Carter and Jas. B. Harker, Trustees in the Railroad Mortgage made by this Company of date Nov. 11th A. D. 1868, a Bond of Indemnity, in the Penal sum of $5000 —conditional that if said Trustees will enter satisfaction of Record of said Mortgage that this Company will indemnify said Trustees against all liability on two Bonds, outstanding and held by some person or persons fraudulently and without consideration, said two Bonds being of the denomination of One thousand dollars each, said bond to be with two sureties.

On motion the Board then adjourned, subject to the call of the President.

BEN HOLLADAY, President

Attest: R. H. TOWLER, Secretary

Copy of Bond of Indemnity from the Oregon Central Railroad Company to C. M. Carter, and Jas. B. Harker, Trustees.

KNOW ALL MEN BY THESE PRESENTS.

That the Oregon Central Railroad Company, a corporation duly incorporated at Portland, Oregon, as principal, and M. Crawford, and H. W. Scott as Sureties, are held and firmly bound unto C. M. Carter and

Jas. B. Harker of Portland, Oregon, in the full sum of Five thousand dollars Gold Coin of the United States for the payment of which, well and truly to be made and done, said Oregon Central Railroad Company, does bind itself and its successors, and the said sureties, do firmly bind themselves, their heirs, executors, and administrators firmly by these presents sealed, as hereinafter stated.

WHEREAS: said Oregon Central R. R. Company, did on the Eleventh day of June A. D. 1868, make, execute, and deliver to said C. M. Carter, and Jas. B. Harker, as Trustees for the benefit of the Bondholders a certain Mortgage, which mortgage was afterwards duly recorded in Multnomah and other Counties in Oregon, and Whereas, all the Bonds of said company, with the exception of two of the denomination of $1000, each, which said mortgage was given to secure, have been duly called in and redeemed by said "Oregon Central Railroad Company," and which Two, not so called in and redeemed, it is claimed by said "Oregon Central Railroad Co., are wrongfully and unlawfully held, by some person or persons, without having paid any consideration therefor and whereas: The said C. M. Carter and Jas. B. Harker, are about to acknowledge satisfaction of said Railroad Mortgage of Record.

Therefore: The condition of this Bond is such that the said C. M. Carter and Jas. B. Harker do acknowledge satisfaction of said mortgage of Record, and if the said parties of the first part bounders herein do forever save, indemnify and keep harmless, the said C. M. Carter and Jas. B. Harker, and their heirs, execu-

tors, and administrators from all costs, expenses, damages and liability whatever on or by reason of said two bonds so yet outstanding and not taken in, then this obligation to be void, otherwise to remain in full force and virtue in the Law.

As Witness the Corporate Seal and the signatures of the President and Secretary of the said Oregon Central Railroad Company, attached hereto, this fifteenth day of September A. D. 1871, By Order of the Board of Directors of said Company and witness also the hands and private Seals of said Sureties, aforesaid, all done at Portland, Oregon, the date aforesaid,

Signed, Ben Holladay, Pres. O. C. R. R. Co.

Signed, R. H. Towler, Secy O. C. R. R. Co.

Signed, M. Crawford) (Seal)
)
Signed, H. W. Scott) (Seal)
Sureties)

(Seal of Oregon Central
R. R. C.)

Witness Present
Signed W. L. Halsey
Signed A. G. Cunningham

Portland, Oregon

December 4th, 1871

Pursuant to call of the President the Board of Directors met at 11 o'clock A. M. this day at the office of the Company,

Present, The President and Meus. J. H. Mitchell, M. Crawford, H. W. Scott, and Geo. W. Weidler, Directors.

The meeting was organized by calling upon C. S. Dryer to act as Secretary pro tem.

Upon motion of Mr. Weidler, and the same being seconded, the following Resolutions were adopted, viz:

Resolved, that Whereas R. H. Towler, Secretary of this Company is now absent from the United States, and will not return during the next year, that the office of Secretary be declared vacant and further

Resolved, that C. S. Dyer be and he is hereby elected and unanimously declared the permanent Secretary of this Company.

There being no further business before the meeting, the same was declared adjourned to meet at the Call of the President.

C. S. Dyer, Secretary (No signature) President

Office Oregon Central Railroad Co.,

Portland, Oregon Dec. 22, 1871

Pursuant to the call of the President the Board of Directors met at the office of the Company this day at 11 o'clock A. M.

Present, President Meurs. Scott, Crawford and Weidler.

The minutes of last meeting being read and approved, on motion of Mr. Scott, the same being seconded, the fol-

lowing resolution was read and unanimously adopted.

Resolved, that the Line of the Oregon Central Railroad Co. as located by the survey and Maps of H. Thielsen, Chief Engineer of this Company, and herewith presented, from a point in the town of Astoria, Oregon, thence following up the Young and Klackskanine Rivers, to the summit of the Coast Range, thence down Fish Hawk Creek and up the Nehalem River to Castov Creek, thence up Castov Creek, to a point outside of the Public Surveys, one mile north of the summit of the range of hills dividing the Tualitin and Nehalim Vallies, be, and the same is hereby adopted and confirmed as the definite location of the said line of said road, and said surveys and maps, herewith presented are hereby adopted and approved.

There being no further business before the Board, the same was adjourned, to meet at the call of the President.

C. S. Dyer, Secretry Ben Holladay, President

BY LAWS

Office Oregon Central Railroad Co.,

Portland, January 9, 1872

Pursuant to the call of the President by written notice the Board of Directors met this day at 8 o'clock P. M.

Present, Ben Holladay, President, Meur. T. R. Cornelius, H. W. Scott, M. Crawford & Geo. W. Weid-

ler, Directors. The meeting being called to order, and the reading of the minutes, being dispensed with—

On motion of Mr. Cornelius, seconded by Mr. Scott, the following resolution after being read, was unanimously adopted, viz:

Resolved, That the Stock Books of this Company, be opened for the subscription of the unsubscribed balance of the Capital Stock of the Company.

On motion of Mr. Weidler, seconded by Mr. Crawford, the following resolution after being read was unanimously adopted, viz: Resolved: That all the Bye Laws of this Company heretofore adopted be and they are hereby repealed, and that the following be and they are hereby adopted as the

BYE LAWS

of the

OREGON CENTRAL RAILROAD COMPANY

of Portland

FIRST—The Board of Directors shall consist of seven (7) members to be annually elected by a majority vote of the stockholders, to serve for one (1) year, or until their successors are elected and qualified.

Vacancies occurring on the Board, by death, resignation, or otherwise, shall be filled by the Board electing a stockholder of this company to serve for the remainder of the term,

Any Director ceasing to be a Stockholder ceases to be a Director.

Second—The officers of the Board shall be a President, Vice President, and Secretary, who shall be elected by the Directors, at their first meeting after the annual election, to serve for one (1) year and until their successors are elected and qualified.

Third—The Directors shall hold regular monthly meetings, on the Second Wednseday of each month at the office of the Company, at the hour of 11 o'clock A. M. of said day,

A majority shall constitute a quorum for the transaction of business, provided that no bye-Laws shall be acted on, except at a regular meeting of the Board, when all the members are present and the same shall have been offered at a regular meeting previous thereto.

Notice of all Called or special meetings, of the Board of Directors shall be given by either serving notice thereof, personally, or leaving such notice, at the office, or residence or place of business, of such Director, provided it shall not be necessary to notify any Director, that may be absent from the State of any meeting of the Board, provided a quorum is within the State.

Fourth—Upon the request in writing signed by any two of the Directors, stating the business to be considered, and acted on by the Board, the President shall call a meeting of the Board, for such a time as he may decide,

Fifth—There shall be an Annual Election held by

the Stockholders of this Company on the 4th Thursday of May of each year at the office of this Company, at which the President shall preside, and sign a certificate of the result of such election.

The voting shall be by ballot, each stockholder shall cast one vote for each share of stock standing in his name on the books of this Company, on the day of such election, upon which there is no assessment due and unpaid.

Shares of Stock voted by proxy shall not be counted, unless the power of attorney authorizing said proxy be attached to such ballot,

Sixth—Each stockholder shall be notified by written or printed notice, delivered to him or mailed to his address so as to be received by him at least ten days previous to the day for holding such election, stating the time and place for holding the same.

Seventh—The Transfer Book of the Company shall be closed for ten days previous to and on the day of the Stockholders annual election. The Secretary shall make a certified statement of the stockholders on the day of said election for the government thereof.

Eighth—The President shall preside at all regular and called meetings of the Board; shall call the Board together as often as he may deem proper; shall have full control of all and every branch of the locating, equipping, and operating the road, to be built by this Company, have full authority and power to employ heads of departments and operatives and fix salaries to be paid to the same; also the salaries of officers of this Company, to

contract for, and purchase railroad iron locomotives, and all rolling stock required, tools, machinery, lands for right of way and Depot purposes, all and every article used or necessary for the construction, equipment, and operating of said road, to make contracts, negotiate loans in the name of this Company, and for its use, and to such extent, and upon such terms, as he may deem advisable: Also the sale of bonds, and transact all financial business of the company, of every kind and nature whatever, prosecute or discontinue work, on said road at pleasure, and do all and everything requisite to be done for the interests of said Company,

Ninth—The Vice President shall assist the President in the discharge of his duties, and in his absence, preside at all meetings of the Board and discharge all the duties of the President, and have all the powers conferred upon the President of this Company, by Article 8 of this Code.

Tenth—The Secretary shall attend all meetings of the Board, keep minutes of the proceedings and record the same in a book to be kept for that purpose, shall cause the books and papers of the Company to be kept in a neat and comprehensive manner, have Monthly Trial balances of the Books, showing face of Ledger, balance of accounts etc, rendered, shall countersign all contracts, agreements, mortgages, deeds, stocks, and other papers binding said Company, and shall have the keeping of the Corporate Seal of the Company.

Eleventh—The Permanent Seal of this Company

shall be the same as the impression herein.

No deed, mortgage, bond, stock, certificate agreement, or other instrument of writing of whatever nature or description, shall be binding on this Company, until signed by the President countersigned by the Secretary, and sealed with the corporate Seal of the Company.

Twelfth, At each regular meeting of the Board, the order of business shall be

1st—Reading the minutes of previous meetings and action thereon.

2nd—Unfinished business of last regular meeting

3rd—Reports of Committees and action thereon,

4th—New business

5th—No resolution or motion shall be considered unless it be seconded.

6th—All votes in the Board shall be viva voce unless a division be demanded, then each member shall vote yea or nay in answer to his name when called, and a majority shall decide.

Thirteenth—Each Director shall receive ten (10) dollars for each meeting of this Board he shall attend,

On motion of Mr. Weidler, seconded by Mr. Scott, the following Resolution after being read, was unanimously adopted—viz

Resolved: That J. Gaston, and T. R. Cornelius be and they are hereby appointed Agents of this Company, with authority to demand payment for stock of this Com-

pany, which has been subscribed, according to the terms of the subscription or to accept the surrender of said stock, or the transfer of the same to the Company or to such persons as may be designated,

On motion of Mr. Crawford, seconded by Mr. Cornelius, the following Resolutions, after being read was unanimously adopted, viz:

Resolved: That the President and Secretary of this Company, be and they are hereby authorized to purchase for this Company at a price not exceeding Twenty thousand dollars ($20,000) U. S. Gold Coin, all that piece or parcel of land situate in Multnomah County, Oregon, known and described as Block "E" in Couch Addition to the City of Portland, for the purpose of erecting thereon a "Round House" and other buildings.

On motion of Mr. Cornelius, seconded by Mr. Scott, the following resolutions after being read were unanimously adopted, viz:

Resolved: That this Company purchase of and from the Portland Warehouse and Dock Company of Portland, Oregon, the following described piece of land, to wit: In the Northern extension of Couch's addition to the City of Portland in Multnomah County, State of Oregon, a piece or parcel of land bounded, and described as follows, to wit: commencing at a point on the east line of Front St., in Couch's addition to the City of Portland, from which the South West corner of Block No. 21, in said addition bears south 29° 1′ East, 150 feet, thence North 29° 1′ West, along said line of Front Street 271-

8/10 feet, thence North 40° 16′ West along said line of Front Street 271-5/10 feet: thence North 57° 41′ East, 178-1/10 feet, thence south 27° 28′ East 548 feet, being parallel with and 20 feet West of the Portland Warehouse and Dock Company's Warehouse—thence South 60° 59′ West 110 Feet to the point of beginning; for a sum not exceeding one hundred ten ($110,000) thousand dollars, payable in Gold Coin: and the further consideration that this Company shall covenant and agree to, and with said Portland Warehouse and Dock Company to make such piece of land the point for the reception and discharge of all passengers travelling on the railroad of this Company, to and from the City of Portland for the term of Fifty (50) years, and also the point for the receipt and discharge of all City freight passing over said rail road either way for the said term of Fifty (50) years:

And the President and Secretary of this Company are hereby authorized and instructed to enter into a contract as above in the name of this Company, and under its Corporate Seal for the purchase of such piece of land, and to receive a Bond for a deed for the same from said Portland Warehouse and Dock Company Deed to be made upon the full payment of all the purchase money as above.

On motion of Mr. Crawford, seconded by Mr. Scott, the following resolution after being read was unanimously adopted, viz:

Resolved: That the President and Secretary of this

Company be and they are hereby authorized to lease the following described piece of land, belonging to this Company, and situate in the Northern addition of Couch's Addition to the City of Portland, to wit:

One piece of land marked "O C R R Co." on the map marked "A", attached to and made part of the deed from John H. Couch et al to O. C. R. R. Co. and commencing for the same at the Northwest corner of the lands of the Oregon Steam Navigation Company (commonly called the "Bone yard") and running from thence North westerly six hundred feet on a parallel extension of the South west boundary line of said "Bone yard" to a stake thence north easterly on a line parallel with the North West boundary line of said "Bone yard" two hundred feet, more or less to the Willamette River; thence along the said River six hundred feet to the North West boundary line of said "Bone yard" thence on a straight line to the place of beginning, with all the Water rights wharf privileges and franchises therewith connected and extending to the North East line of the grantees Claim in said river.

Such lease to be made in the name of this Company, and under its Corporate name and Seal, and to the Portland Warehouse and Dock Company of Portland, Oregon, on the following terms.

Such lease to be for the term of 20 years (Twenty) from date of lease, the said Portland Warehouse and Dock Company to pay a yearly rental of one Dollar per year, and also to erect suitable warehouse or houses and

platform or dock thereon, for the reception and storage of freight, and to receive and store all materials used or to be used in the construction or repair of the road of this Company, during the continuance of this lease free of all Charges,

This Company to covenant in and by said lease to land all freight of every description passing either way over the railroad of this Company (except City freight) on the improvements so to be made on the piece of land hereinbefore designated for and during the whole term of such lease, all such freight to be subject to such reasonable charges as the said "The Portland Warehouse and Dock Company" may from time to time impose thereon for Dockage or Storage—

This Company to pay said lessee the reasonable value of all improvements on such piece or parcel of land at the expiration of such lease.

On motion of Mr. Crawford, seconded by Mr. Weidler, the following Resolutions, after being read, were unanimously adopted, viz:

"Resolved: That the parties settling upon and improving any of the lands of the Oregon Central Railway Company, before the same are opened for market, shall be entitled to the pre-emption privilege of purchase on the same terms as the Company would sell the land for without improvement, and shall be subject to the same conditions of payment as all other lands belonging to the Company when brought into market.

Provided: such settlers shall file in the Land Office

of said Company, written application, giving notice of such settlement, and shall accept the privilege upon the condition that when the price of the land shall be fixed, notice thereof shall be sent by the Company's Land Agent, through the Post Office or otherwise as may be convenient, to the residence of the party claiming the pre-emption privilege, and if the land is not purchased by the said party, within sixty days from the date of such notice, the Company will be at liberty to sell the land to any other person.

Resolved: That the lands of this Company be sold upon the following terms—One fifth Cash, the balance in five annual installments bearing interest at the rate of ten per Cent per annum, payable annually.

Resolved: That payments for land sold by this Company, be received in United States Currency.

Resolved: That J. R. Moores is duly authorized to act as Land Agent for this Company.

On motion of T. R. Cornelius, seconded by Mr. Crawford, the following resolution, after being read was unanimously adopted, viz: Resolved: That Ben Holladay, President of this the Oregon Central Railroad Co'y, be and he is hereby specially authorized for and on behalf of this Company, to contract for and purchase Railroad Iron locomotives, and all rolling stock required, and all and every article used and necessary for the construction, equipment and operating of this said Oregon Central Railroad Company, to make contracts, negotiate loans in the name of this Company, and for its use,

and to such extent, and upon such terms as he may deem advisable. Also to negotiate and sell, hypothecate or pledge, to such person or persons in such place or places, and upon such terms and for such price as he may deem for the best interests of this said Railroad Company, each and all of the Five thousand eight hundred and sixty (5860) Bonds now issued by this said Oregon Railroad Company, amounting in the aggregate to the sum of four million three hundred and ninety five thousand ($4,395,000) Dollars, also to transact all financial business of the Company of every kind and nature whatever either in this country or any foreign country.

And that the Secretary of this Company be and he is hereby instructed to furnish the said Ben Holladay a copy of this Resolution over his signature as said Secretary, and to attach to the same the Corporate Seal of the said Oregon Central Railroad Company.

There being no further business before the meeting, on motion the same was adjourned sine die.

BEN HOLLADAY, President

C. S. DYER, Secretary

THIS INDENTURE, made the 15th day of January, A. D. 1872, in the year of our Lord, one thousand eight hundred and seventy two,

Between, Geo. W. Weidler, party of the first part, and The Oregon Central Railroad Company, of Portland, Oregon, a corporation duly incorporated under the laws of the State of Oregon, party of the Second part;

WITNESSETH: That the said party of the first part for and in consideration of the sum of Twenty Thousand ($20,000) Dollars, in Gold Coin of the United States of America, to him in hand, paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, and by these presents do, grant, bargain, sell, alien, remise release, convey, and confirm unto the said party of the second part, and to its successors and assigns forever, all that piece or parcel of land situate in the Multnomah County, Oregon, and known and described as Block E in Couch Addition to the City of Portland, in the County of Multnomah, and State of Oregon. The same being a fractional Block bounded on the North by K. Street, on the East by North Front Street, and North Fourth Street, on the South by J Street, and on the West by North Fifth Street in said City of Portland.

TOGETHER WITH ALL AND SINGULAR the tenements, hereditaments, and appurtenances thereunto belonging, or in any wise appertaining, and the reversion and reversions, remainder and remainders rents, issues, and profits thereof, and also all estate right, title, interest, property, possession, claim, and demand whatsoever, as well in law as in equity of the said party of the first part, of, in, or to the said premises, and every part and parcel thereof with the appurtenances.

To Have and To Hold, all and singular the said premises, together with appurtenances unto the said party of the second part and to its successors and assigns

forever, and the said party of the first part and his heirs, the said premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns against the said party of the first part and heirs and against all and every person and persons whomsoever lawfully claiming or to claim the same, by, through, or under, the party of the first part shall and will warrant, and by these presents forever Defend,

In Witness Whereof, the said party of the first part, has hereunto set his hand & seal the day and year first above written.

Signed, Sealed and Delivered in the Presence of — Geo. W. Weidler (SEAL)

J. N. Dolph
J. R. Moores

State of Oregon)
) ss.
County of Multnomah)

Be it remembered that on this 15th day of January A. D. 1872, before me the undersigned, a Notary Public in and for the State of Oregon, personally came Geo. W. Weidler, personally known to me to be the person described in and who executed the foregoing deed and acknowledged to me that he executed the same freely and voluntarily,

In Witness whereof, I have hereunto set my hand and seal the day and year first above written.

(Seal) (#20, U. S. Rev. stamp)

J. R. Moores, Notary Public

Articles of Agreement made and entered into at Portland, Oregon, this Fifteenth day (15th) of January A. D. one thousand eight hundred and seventy two, BETWEEN

The Portland Warehouse and Dock Company, a corporation duly incorporated, under the General Incorporation Laws of the State of Oregon, party of the first part, and the Oregon Central Railroad Company, a Corporation duly incorporated at Portland, Oregon, under the General Incorporation Laws of the State of Oregon, party of the Second part.

WITNESSETH: That the party of the first part in and for the consideration of the sum of One hundred and ten thousand Dollars, and other good and valuable considerations hereinafter named, does for itself, and its successors hereby sell and agree to convey to the said party of the second part, the said The Oregon Central Railroad Company, its successors and assigns all the following described lot piece or parcel of land, situated and being in the Northern Extension of Couch's Addition to the City of Portland in Multnomah County, Oregon, to wit: Commencing at a point on the East line of Front Street in Couch's addition to the City of Portland, from which the south west corner of Block No. 21 in said addition bears South 29° 1′ East 150 feet, thence North 29° 1′ West along said line of Front Street 271-3/10 feet thence North 40° 16′ West along said line of Front Street 271-5/10 feet thence North 57° 41′ East 178-1/10 feet, thence South 27° 28′ East 548, feet being parallel with and 20 feet west of the Portland Ware-

house and Dock Company's Warehouse, thence south 60° 59′ west 110 feet to the point of beginning.

In consideration whereof, said party of the second part for itself, and its successors does hereby covenant to and with said party of the first part, its successors and assigns, that it the said party of the second part will on or before one year from this date pay or cause to be paid to the party of the first part, or its successors, the full sum of ($110,000) One hundred and ten thousand Dollars in U. S. Gold Coin, together with interest thereon from this date at the rate of Ten per Cent per annum in like Gold Coin, and upon the payment of such sum in full with interest as aforesaid,

The said party of the first part herein shall make or cause to be made, executed and delivered to the said party of the second part a good and sufficient deed of conveyance, clear of all incumbrances, for the lot, piece, or pacel of land, hereinbefore described;

But it is expressly agreed by the parties hereto, That it is a part of the consideration hereof, and this agreement is upon the express condition, and the said Deed of Conveyance shall so recite, that the party of the second part, shall for the term of Fifty years from this date make said lot or piece or parcel of land hereinbefore described the permanent and exclusive landing or Depot for all passengers traveling to and from the City of Portland on the Oregon Central Railroad Co'y, and shall also for said term of Fifty years from this date make such piece or parcel of land hereinbefore described the permanent

landing or Depot for all City Freight transported either way on said Oregon Central Railroad, and a failure to comply with these covenants upon the part of said The Oregon Central Railroad Company, its successors or assigns, shall operate at the option of the party of the first part, its successors, or assigns, a total forfeiture of the whole title and estate, in said piece or parcel of land to the party of the first part, its successors or assigns, and such condition shall be expressed in said Deed of Conveyance.

In Testimony whereof the said parties of the first and second part, by their respective Presidents and Secretaries, all being thereunto duly and specially authorized by resolutions of the Respective Boards of Directors of said two Companies, parties of the first and second part herein have hereto caused the Corporate names of said Companies to be attached, and their Corporate Seals affixed, and witness also the signatures respectively of the said Presidents and Secretaries.

A. G. Cunningham, President
Portland Warehouse and Dock Co'y

C. S. Dyer, Secy
Portland Warehouse & Dock Co.

(Seal Portland W'house & Dock Co.)

Ben Holladay, President,
Oregon Central Railroad Co.

(Seal O & C R R Company) C. S. Dyer,
Secy Oregon C. Railroad Co'y

Signed Sealed & delivered in presence of
J. N. Dolph
Laurence Higgins
25 cts Revenue Stamps U. S.

State of Oregon)
)ss.
County of Multnomah)

Be it remembered that on this fifteenth day of January in the year of our Lord, One Thousand eight hundred and seventy two before me the undersigned, a Notary Public, in and for said County of Multnomah and State of Oregon duly commissioned, sworn, and fully qualified personally appeared the above named Ben Holladay, President of the Oregon Central Railroad Company, and C. S. Dyer, Secretary, of the Oregon Central Railroad Company, whose names are subscribed to the foregoing instrument or parties thereto, personally known to me to be the individuals described in and who executed the said instrument, and they severally acknowledged to me that he, the said Ben Holladay, as President of the said Oregon Central Railroad Co'y and he the said C. S. Dyer as Secretary of the said Oregon Central Railroad Company, executed the same; as and for the Act and Deed of the said Oregon Central Railroad Company, freely and voluntarily and for the uses and purposes therein mentioned and the said C. S. Dyer being by me duly sworn, did depose and say he is the Secretary of the Oregon Central Railroad Co'y and resides at the City of Portland, Multnomah County, in the State of Oregon.

That he is the legal custodian of and is acquainted

with the Corporate Seal of said Company, that the Seal affixed to the foregoing agreement is such corporate seal, that the same was so affixed by him as Secretary of said Company, on the fifteenth day of January A. D. one thousand eight hundred and seventy two, by order of the Board of Directors of said Company, and that he signed his name as Secretary to said agreement by the like order of said Board of Directors.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my Notarial Seal the day and year first above written.

J. R. MOORES
Notary Public

(Notarial Seal)

State of Oregon)
) ss.
County of Multnomah)

Be it Remembered that on this Fifteen day of January in the year of our Lord one thousand eight hundred and seventy two, before me the undersigned a Notary Public, in and for the said County of Multnomah, and State of Oregon, duly Commissioned sworn and fully qualified personally appeared the above named A. G. Cunningham, President of the Portland Warehouse and Dock Company, and C. S. Dyer, Secretary of the Portland Warehouse and Dock Company, whose names are subscribed to the foregoing instrument, as parties thereto, personally known to me to be the individuals described in, and who executed the said instrument, and they severally acknowledged to me that he the said

A. G. Cunningham, as President of the said Portland Warehouse and Dock Company, and the said C. S. Dyer, as Secretary of the said The Portland Warehouse and Dock Company, executed the same, and for the act and deed of the said The Portland Warehouse and Dock Company, freely and voluntarily, and for the uses and purposes therein mentioned, and the said C. S. Dyer, being by me duly sworn, did depose, and say that he is the Secretary of the Portland Warehouse and Dock Company, and resides at the City of Portland, Multnomah County, in the State of Oregon;

That he is the legal custodian of, and is acquainted with the Corporate Seal of said Company, that the seal affixed to the foregoing agreement is such corporate seal, that the same was so affixed by him as Secretary of said Company on the Fifteenth day of January A. D. one thousand eight hundred and seventy two, by order of the Board of Directors of said Company and that he signed his name as Secretary to said agreement by the like order of said Board of Directors.

IN WITNESS WHEREOF I have hereunto subscribed my name and affixed my Notarial Seal the day and year first above written.

J. R. MOORES,

(Notarial Seal) Notary Public

THIS INDENTURE OF LEASE made this 15th day of January A D One thousand eight hundred and seventy two; BETWEEN The Oregon Central Railroad Company of Portland, Oregon, a Corporation

duly incorporated, under the General Incorporation laws of the State of Oregon, party of the first part and; The Portland Warehouse and Dock Company a corporation also duly incorporated, under the general incorporation laws of the State of Oregon, party of the second part.

WITNESSETH: The said Oregon Central Railroad Company, party of the first part, in and for the consideration of the yearly rental of One Dollar, Gold Coin, of the United States, to the party of the first part, to be paid at the end of each year by the party of the second part, and other considerations hereinafter named, does by these presents demise and lease unto the said The Portland Warehouse and Dock Company, party of the second part, and to its successor and assigns for the full term of Twenty years from this date all the following described piece or parcel of land situate and being in the Northern Extension to Couch's Addition to the City of Portland in Multnomah County, Oregon, to wit:

One piece of land marked "O C R R Co" on the map marked "A" attached to and made part of the Deed from John H. Couch et all to "O C R R Co" and commencing for the same at the Northwest corner of the lands of the Oregon Steam Navigation Co'y (commonly called the Bone yard), and running from thence North westerly six hundred feet on a parallel extension of the southwest boundary line of said "Bone yard" to a stake, thence northeasterly on a line parallel with the northwest boundary line of said "Bone yard" two hundred feet more or less to the Willamette River

thence along the said river six hundred feet to the north west boundary line of said "Bone yard" thence on a straight line to the place of beginning, with all the water rights, wharf privileges, and franchises therewith connected and extending to the northeast line of the grantees claim in said river.

Together: with a right of way, at both the upper and lower portions of the hereinbefore described and leased premises from Front Street in said City of Portland to the said premises at least fifty feet (50) in width over and across all lands now owned by the said Oregon Central Railroad Company party of the first part, and all lands, which shall be hereafter acquired by said Oregon Central Railroad Company, during the continuance of this lease for the passage of passengers, stock, animals, and freight of every name and nature, drays, hacks, wagons and vehicles of every description to and from the said described and leased premises, and the improvements to be thereon erected to forever remain open and unobstructed by the party of the first part to the width aforesaid for the use of the party of the second part, and free to all persons having business with the party of the second part, on occasion to pass to or from said leased premises,

To Have and To Hold, the said described piece or parcel of land and the appurtenances by the party of the second part its successors and assigns for the sole purpose and exclusive use of the business of said party of the second part for warehouses, and for the receipt, transit over, landing on and storage of freight of every

description, and also of passengers if so needed, or desired by the party of the second part for such purpose, and said right of way forever,

And in consideration of such lease, the said party of the second part for itself, its successors, and assigns, covenant and agree to and with the said party of the first part, That the said party of the second part will within the next twelve months ensuing cause to be erected on said described piece of land hereby leased, a warehouse or warehouses of sufficient capacity and platform or dock to receive and store all freight coming to that point by said Railroad and Ocean & river vessel and to maintain the same during the continuance of this lease, and further to receive and store all iron or other materials used or to be used, in the construction or repair of said road of the Oregon Central Railroad Company, party of the first part during the continuance of this lease, without any charge whatever to said party of the first part, and further to pay to said The Oregon Central Railroad Company, party of the first part, the yearly rental of One Dollar U. S. Gold Coin, during the term of this lease said party of the second part to keep said warehouses and platforms or docks on said piece of land hereby leased in good repair for the receipt and storage of freight during the continuance of this lease,

It is further covenanted and agreed by the party of the first party for itself, its successors and assigns to and with the party of the second part:

That the said party of the first part, its successors,

and assigns, shall and will cause all the freight shipped on the said Railroad of the party of the first part, during the continuance of this lease (except City freight) to be landed on and taken over the said piece of land, hereby leased, and over and through the improvements to be placed thereon by the party of the scond part, all such freight to be subject to all reasonable charges which may from time to time be made thereon, by the party of the second part, for the use of such property and improvements for such purposes, at the expiration of this lease.

The party of the first part to pay the said party of the second part the reasonable value of all the improvements then on said piece or parcel of land hereby leased.

IN WITNESS WHEREOF; the said parties of the first and second part have by Resolutions of their respective Boards of Directors duly passed, caused these presents to be subscribed by their respective Presidents and Secretaries, and their respective Corporate Seals to be hereto attached, the date first above written.

BEN HOLLADAY
President Oregon Central Railroad Co.

C. S. DYER
Secretary Oregon Central Railroad Co.

A. G. CUNNINGHAM
President Portland Warehouse & Dock Co.

C. S. DYER
Secretary Portland Warehouse & Dock Co.

In presence of
J. N. Dolph
Laurence Higgins

State of Oregon)
)ss.
County of Multnomah)

Be it remembered that on this fifteenth day of January, in the year of our Lord, one thousand eight hundred and seventy two before me the undersigned a Notary Public in and for said County of Multnomah and State of Oregon, duly commissioned, sworn and fully qualified, personally appeared the above named Ben Holladay, President of the Oregon Central Railroad Company, and C. S. Dyer, Secretary of the Oregon Central Railroad Company, whose names are subscribed to the foregoing instrument, as parties thereto personally known to me to be the individuals described in and who executed the said instrument and they severally acknowledged to me that he, the said Ben Holladay, as President of the said Oregon Central Railroad Company, and he the said C. S. Dyer as Secretary of the said Oregon Central Railroad Company executed the same as and for the act and Deed of the said Oregon Central Railroad Company, freely and voluntarily, and for the uses and purposes therein mentioned, and the said C. S. Dyer being by me duly sworn did depose and say that he is the Secretary of the Oregon Central Railroad Company, and resides at the City of Portland, Multnomah County, in the State of Oregon: That he is the legal custodian of and is acquainted with the

Corporate Seal of said Company: That the Seal affixed to the within Lease is such Corporate Seal, that the same was so affixed by him as Secretary of said Company on the fifteenth day of January A. D. 1872, One thousand eight hundred and seventy two, by order of the Board of Directors of said Company, and that he signed his name as Secretary to said lease by the like order of said Board of Directors.

In Witness Whereof I have hereunto subscribed my name and affixed my Notarial Seal the day and year first above written.

I. R. MOORES,
Notary Public

(Notarial Seal)

State of Oregon)
)ss.
County of Multnomah)

Be it remembered that on this fifteenth day of January in the year of our Lord (1872) One thousand eight hundred and seventy two, before me, the undersigned, a Notary Public in and for the said County of Multnomah, and State of Oregon duly commissioned, sworn and fully qualified personally appeared the above named A. G. Cunningham, President of the Portland Warehouse and Dock Company, and C. S. Dyer, Secretary of the Portland Warehouse and Dock Company, whose names are subscribed to the foregoing instrument as parties thereto personally known to me, to be the individuals described in and who executed the said instrument, and they severally acknowledged to me that he the said A. G. Cunningham, President of the said Port-

land Warehouse & Dock Co'y, and he the said C. S. Dyer as Secretary of the said The Portland Warehouse and Dock Company, executed the same as and for the act and deed of the said The Portland Warehouse and Dock Company freely and voluntarily, and for the uses and purposes therein mentioned, and the said C. S. Dyer, being by me duly sworn did depose and say, that he is the Secretary of the Portland Warehouse and Dock Co'y and resides at the City of Portland, Multnomah County, in the State of Oregon: That he is the legal custodian of and is acquainted with the Corporate Seal of said Company: That the Seal affixed to the within lease is such Corporate Seal; that the same was so affixed by him as Secretary of said Company on the Fifteenth day of January A. D. (1872) One thousand eight hundred and seventy two, by order of the Board of Directors of said Company, and that he signed his name as Secretary to said Lease by the like order of said Board of Directors.

In Witness Whereof I have hereunto subscribed my name and affixed my Notarial Seal the day and year first above written.

I. R. MOORES,

(Notarial Seal) Notary Public

Office of the Oregon Central Railroad Company,

Portland February 6, 1872

Pursuant to call of Vice President acting in absence of President, The Board of Directors met at their office

this day at ten o'clock A. M.

Present, W. L. Halsey, Vice President, Meur. Scott, Crawford, Cornelius and Weidler, Directors.

The meeting being called to order and Mr. T. R. Gaston invited to be present, the claims of Meur. Ainsworth, Reid and Thompson was presented, when after some discussion, Mr. Ainsworth not being able to attend as requested by the Board of Directors, the Board adjourned to meet again, Wednesday morning 7th inst at 10 o'clock.

C. S. DYER, Secretary — W. L. HALSEY, Vice Pres.

Office, Oregon Central Railroad Co.

Portland February 7, 1872

Pursuant to adjournment the Board of Directors met at the office of the Company at 11 A. M.

Present, W. L. Halsey, vice president, Directors Scott and Crawford.

There being no quorum present the Board adjourned sine die.

C. S. DYER, Secretary — W. L. HALSEY, Vice President

Office Oregon Central R. R. Co.

Portland February 9, 1872

Pursuant to call by personal notice the Board of Directors of this Company met at their office this day at 11 o'clock A. M. Present, W. L. Halsey, Vice Presi-

dent, Directors Weidler, Crawford & Scott.

The reading of the minutes having been dispensed with Mr. Weidler offered the following Resolutions, which after being read and motion made and seconded was unanimously adopted, viz:

Whereas a proposition has been made to this Corporation by a London Syndicate of Capitalists, represented in San Francisco by Milton S. Latham of the London and San Francisco Bank, Limited, as follows:

Said Syndicate will at once loan for one year Five Hundred Thousand Dollars Gold, at an annual interest of Ten per Cent, payable quarterly. They will next Summer advance as the road is built to McMinnville, and for the sole purpose of building to that point, Five Hundred Thousand Dollars Gold more at the same rate of interest, and said interest payable in like manner,

The above loans to be secured by depositing in the hands of said Milton S. Latham, all the First Mortgage Bonds of this Railroad Corporation, aggregating $4,395,000.

The Syndicate is to have for two years from this date the exclusive option of selling the said First Mortgage Bonds for the highest price, for which it is to receive a commission of (5) Five per Cent on the Par Value of said Bonds, the proceeds less Commission to go for the benefit of the Road.

Now therefore be it Resolved: That said offer be accepted, and the President and Secretary under the Seal of this Corporation, are hereby authorized to sign

any agreement and notes to carry into execution said contract, and bind this Corporation to repay said offered loan or loans with the proposed interest and to hypothecate the First Mortgage Bonds of this Corporation under the terms stated.

There being no further business presented on motion made and seconded the meeting adjourned to meet on call.

C. S. DYER, Secretary

W. L. HALSEY, Vice President

COPY OF NOTE

$500,000 Portland, Oregon February 1872

One year after date, without grace, The Oregon Central Railroad Company promises to pay to the order of Ben Holladay, President, in San Francisco, the sum of Five Hundred thousand Dollars in Gold Coin of the United States for Value received, with interest from date until paid, at the rate of Ten per Cent per annum payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Trustees of said Railroad, passed 9th February 1872.

Witness our hands under the Seal of the said Corporation on this the day of February A. D. 1872.

BEN HOLLADAY,
President of the Oregon Central R. R. Co.

C. S. DYER
Secretary of the Oregon Central Railroad Co.

Office Oregon Central R. Road Co.

Portland, Ore February 14, 1872

Pursuant to Bye-Laws of this Company, the regular monthly meeting was held this day.

No business offering the meeting adjourned sine die.

C. S. DYER,
Secretary

Office, Oregon Central Railroad Co.

Portland, Ore March 13, 1872

Pursuant to Bye-Laws of this Company, the regular monthly meeting was held this day. No business offering, the meeting adjourned sine die.

C. S. DYER,
Secretary

Office of the Oregon Central R. R. Co.

Portland, Ore April 10, 1872

Pursuant to Bye-Laws the monthly meeting of this Company was held at their office this day at 11 o'clock A. M.

Present: Ben Holladay, President, Meur. Halsey, Weidler, Scott, Crawford and Mitchell, Directors.

Upon the meeting being called to order and the reading of the minutes dispensed with;

On motion of Col. T. R. Cornelius, seconded by Mr. Weidler, the following resolution after being read was unanimously adopted, viz:

Resolved: That the President and Secretary of this

Company be, and they are hereby instructed to make, execute, and deliver in the name of this Company to Thos. R. Cornelius a Deed of Conveyance for the following described Real Estate lying in Washington County, Oregon, to wit:

The southeast quarter of Section Thirty (30) in Township No. one (1) South Range No. one (1) West, containing one hundred and sixty acres, more or less, and further;

Resolved, That all conveyances heretofore made by this Company to said Thos. R. Cornelius for Real Estate be and they are hereby confirmed.

On motion of Mr. Halsey, seconded by Mr. Crawford, the following Resolution after being read, was unanimously adopted, viz: Resolved, That the Secretary of this Company give public notice by publication requesting all persons holding what purports to be Freight or Passenger Certificates of this Company to present the same, either to Thomas R. Cornelius at Cornelius, Washington County, or to the Secretary of this Company at the office of this Company within thirty days of this date, and upon the presentation thereof, said Secretary and T. R. Cornelius are hereby instructed to take a memorandum of each one, the amounts, owner, and how obtained, and report the same to this Company.

There being no further business, on motion the meeting adjourned.

C. S. DYER, Secretary

BEN HOLLADAY, President

Office, Oregon Central R. R. Co.

Portland, Ore May 11, 1872

At the call of the President, a meeting of this Company was held at their office, this day at 11 o'clock A. M.

Present, Ben Holladay, President, Meur. Halsey, Weidler, Scott, Mitchell and Crawford, Directors.

Upon meeting being called to order, and the reading of the minutes of last meeting dispensed with;

On motion of Mr. Mitchell, seconded by Mr. Halsey, it was

Resolved: That the permanent junction of the Oregon Central Railroad with the Oregon and California Railroad be and the same is hereby permanently established at Junction City, Lane County, Oregon, on the following described tract of land, to wit;—

Beginning at the intersection of the north line of Fourth Street in Junction City, in said County and State, with the East line of Front Street, thence easterly along the said north line of Fourth Street to the intersection of the east line of Elm Street, thence northerly and along the east line of Elm Street, to the intersection of the North line of Eighth Street extended, thence westerly, and along the extension of said north line of Eighth Street to a point thirty feet (30) westerly of the Centre line of the side track of the Oregon and California Railroad as the same is platted and recorded on the Records of same County, Thence northerly and parallel with said side track to where it joins the main track of said railroad. Thence northerly and parallel with the Center

line Thirty (30) feet distant therefrom to the intersection of the south line of Seventeenth Street, Thence westerly along the south line of Seventeenth Street to the intersection of the east line of Greenwood Street, thence southerly and along the east line of Greenwood Street to the intersection of the North line of Eighth Street, Thence Easterly and along the North line of Eighth Street, to the east line of Front Street, thence Southerly, and along the east line of Front Street to the place of beginning, containing Twenty six (26) acres, more or less.

And it was further Resolved: That this Company conjointly with the Oregon and California Railway Company purchase of James G. Hughes the land above described for such purposes, and enter into an agreement under the Corporate Seal of this Company with said Jas. G. Hughes binding this Company to make such grounds such permanent junction, and to locate its permanent machine shops on the same.

And the President and Secretary of this Company are hereby authorized and instructed to enter into such agreement of purchase upon such terms.

There being no further business before the Company, the meeting was adjourned.

C. S. DYER, Secretary — BEN HOLLADAY, President

Office Oregon Central R. R. Co'y

Portland, Ore May 8th., 1872

Pursuant to the Bye-Laws of this Company, the regular Monthly meeting was held this day. No quo-

rum present the meeting was adjourned.

C. S. DYER,
Secretary

STOCKHOLDERS ANNUAL MEETING

Office, Oregon Central R. R. Co.

Portland, Oregon May 23, 1872

In pursuance of the Bye-Laws of this Company, and ten days written notice having been given, the Stockholders of this Company met at their office in Portland, Oregon, this 23rd day of May A. D. 1872 at 11½ o'clock A. M.

The President Ben Holladay in the Chair. The meeting having been called to order, the Secretary filed a certified Copy of List of Stockholders as appeared on the Stock Ledger of the Company this day.

Thereupon the Stockholders present representing 46,173 shares of the Company proceeded to cast their ballots for the election of Seven Directors to serve for the ensuing year, resulting as follows:—

Ben Holladay	received	46,173	votes
W. L. Halsey	"	46,173	"
Geo. W. Weidler	"	46,173	"
J. H. Mitchell	"	46,168	"
H. W. Scott	"	46,173	"
M. Crawford	"	46,173	"
T. R. Cornelius	"	46,152	"
S. G. Reid	"	21	"

4541

The following named persons having received a majority of all the shares of Stock in the Company, viz: Ben Holladay, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, M. Crawford, H. W. Scott and T. R. Cornelius were declared by the President of the Company to be duly elected as Directors to serve the Company for the next ensuing year,

And thereupon the said President signed and filed with the Secretary of the Company, a certificate as follows:

State of Oregon)
)ss.
County of Multnomah)

Portland May 23, 1872

I, Ben Holladay, President of the Oregon Central Railroad Company do hereby certify that at the Annual meeting of the Stockholders of said Company for the purpose of electing a Board of Directors, this day held at the Company's office in the City of Portland, the following persons to wit:

Ben Holladay, W. G. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum Crawford, H. W. Scott, T. R. Cornelius having received a majority of all the votes cast at said election and a majority of the shares of the Capital stock of said Company, cast by said Stockholders at such election for Directors, they are hereby declared to be duly elected as Directors of the Oregon Central Railroad Company for the ensuing year.

Signed, BEN HOLLADAY
President Oregon Central R. R. Co.

Upon motion the meeting then adjourned.

C. S. DYER, Secretary — BEN HOLLADAY, President

State of Oregon)
) ss.
County of Multnomah)

I, Ben Holladay being first duly sworn say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon for the term for which I have been elected. So help me God.

Signed, BEN HOLLADAY

Subscribed and sworn to before me this 13th day of June A. D. 1872.

I. R. MOORES,
(Notarial Seal) Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, W. L. Halsey, being first duly sworn, say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

Signed, W. H. HALSEY

(Notarial Seal) Subscribed and sworn to before

me this 13th day of June A. D. 1872.

I. R. MOORES,
Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, Geo. W. Weidler, being first duly sworn, say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

Signed, GEO. W. WEIDLER

Subscribed and sworn to before me this 13th day of June A. D. 1872.

I. R. MOORES,
Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, John H. Mitchell, being first duly sworn say that I will faithfully and honestly perform and discharge the Duties of a Director of the Oregon Central Railroad Company, of Portland, Oregon, for the time for which I have been elected, so help me God.

Signed, JOHN H. MITCHELL

Subscribed and sworn to before me this 13th day of June A. D. 1872.

I. R. MOORES,
(Notarial Seal) Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, Medorum Crawford, being first duly sworn, say that I will faithfully and honestly perform and discharge the Duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

(Notarial Seal) Signed, M. CRAWFORD

Subscribed and sworn to before me this 18th day of June 1872.

I. R. MOORES,
Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, H. W. Scott, being first duly sworn, say that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

Signed, H. W. SCOTT

(Notarial Seal)

Subscribed and sworn to before me this 18th day of June 1872.

I. R. MOORES,
Notary Public

State of Oregon)
) ss.
County of Multnomah)

I, T. R. Cornelius being first duly sworn say that

I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term for which I have been elected, So help me God.

Signed, T. R. CORNELIUS

Subscribed and sworn to before me this 13th day of June 1872.

I. R. MOORES,

(Notarial Seal) Notary Public

Office Oregon Central Railroad Co.,

Portland, Ore June 12, 1872

Pursuant to the Bye-Laws of this Company notice was sent to the old Board of Directors of the regular Monthly meeting, to be held this day 11 o'clock A. M. No quorum being present the meeting adjourned to Thursday, June 13, 1872, at one and one half o'clock P. M. (Not signed) President

C. S. DYER, Secretary

Office of the Central Railroad Co.,

Portland, Oregon June 13, 1872

Pursuant to adjournment the New Board of Directors met at half past one o'clock P. M. and qualified such Directors by taking and subscribing the oath of office as appears on record, on the preceding pages of this Book.

Present Meur. Ben Holladay, W. L. Halsey, Geo. W. Weidler, J. H. Mitchell, Medorum Crawford, H. W. Scott and T. R. Cornelius.

The Board proceeded to organize by calling Mr. Halsey to the Chair.

On motion of Mr. J. H. Mitchell, seconded by Mr. Scott, Mr. Ben Holladay was put in nomination for President, there being no opposing candidate named, the vote was proceeded with, and Mr. Holladay having received the entire vote was declared unanimously elected President of the Company for the ensuing yar.

On motion of Mr. M. Crawford, seconded by Mr. Scott, Mr. W. L. Halsey was put in nomination for Vice President, there being no opposing candidate named, the vote was proceeded with and Mr. Halsey having received the entire vote was declared unanimously elected Vice President of the Company for the ensuing year.

On motion of Mr. Holladay seconded by Mr. Mitchell, Mr. C. S. Dyer was put in nomination for Secretary, there being no opposing candidate named, the vote was proceeded with, and Mr. Dyer having received the entire vote was declared unanimously elected Secretary of the Company for the ensuing year.

The Secretary then read a Report in compliance with a Resolution adopted April 10, 1872 relative to the Number of Passenger and Freight certificates issued by the old Company now outstanding, which report was accepted and placed on the file. No further business offering, the meeting adjourned sine die.

C. S. DYER, (Not signed)
Secretary President

Copy of Notes sent to Wm. Norris, June 19, 1872 the same being for monies advanced by the London and San Francisco Bank, on account of the Oregon Central Railroad Company.

Portland, Oregon 29th May 1872

$60,000. One year after date without grace, The Oregon Central Railroad Company promises to pay to the order of Mr. Ben Holladay, President in San Francisco the sum of Sixty thousand Dollars in Gold Coin of the United States, for value received with interest from date until paid at the rate of Ten per cent per annum, payable quarterly in like gold coin.

This note is executed in pursuance of a Resolution of the Board of Directors of said Railroad, passed 9 February 1872.

BEN HOLLADAY
President Oregon Central R. R. Co.

(Corporate Seal) C. S. DYER
Secretary Oregon Central R. R. Co.

Endorsed Ben Holladay, President.

$35,000 Portland, Oregon 7 June 1872

One year after date, without grace, the Oregon Central Railroad Company, promises to pay to the order of Mr. Ben Holladay, President, in San Francisco, the sum of Thirty five thousand Dollars in Gold Coin of the United States for Value received, with interest from date until paid, at the rate of ten per cent per annum, payable quarterly in like Gold Coin.

This note is executed in pursuance of a Resolution of the Board of Directors of said Railroad, passed 9 February 1872.

Witness our hands under the seal of the said Corporation on this the 7th day of June A. D. 1872.

BEN HOLLADAY
President Oregon Central R. R. Co.

(Corporate Seal) C. S. DYER
Secretary Oregon Central R. R. Co.

Endorsed Ben Holladay, President.

$25,000 Portland, Ore 12th June 1872

One year after date, without grace, The Oregon Central Railroad Company, promise to pay to the order of Mr. Ben Holladay, President in San Francisco, the sum of Twenty Five Thousand Dollars in Gold Coin of the United States for value received with interest from date until paid at the rate of Ten per cent per annum, payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Directors of said Railroad passed 9th February 1872.

Witness our hands under the Seal of the said Corporation on this 12th day June A. D. 1872.

BEN HOLLADAY
President Oregon Central R. R. Co'y

(Corporate Seal) C. S. DYER
Secretary Oregon Central R. R. Co'y

Endorsed, Ben Holladay, President.

$50,000 Portland, Oregon June 24, 1872

One year after date without grace, The Oregon Central Railroad Company promise to pay to the order of Mr. Ben Holladay, President, in San Francisco, the sum of Fifty thousand Dollars in Gold Coin of the United States for Value received with interest from date, until paid, at the rate of ten per cent per annum, payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Directors of said Railroad passed 9th February 1872.

Witness our hands under the Seal of the said Corporation on this the 24th day of June A. D. 1872.

BEN HOLLADAY
President Oregon Central R. R. Co.

(Corporate Seal) C. S. DYER
Secretary Oregon Central R. R. Co.

Endorsed Ben Holladay, President.

$55,000 Portland, Oregon July 1, 1872

One year after date, without grace, The Oregon Central Railroad Company promise to pay to the order of Mr. Ben Holladay, President in San Francisco, the sum of Fifty Five thousand Dollars in Gold Coin of the United States for value received with interest from date until paid at the rate of Ten per cent per annum payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Directors of said Railroad passed 9

February 1872.

Witness our hands under the seal of the said Corporation on this the first day of July A. D. 1872.

BEN HOLLADAY,
President O. C. R. R. Co.

(Corporate Seal)

C. S. DYER,
Secy. O. C. R. R. Co.

Endorsed by Ben Holladay, President.

Office Oregon Central R. R. Co.

Portland, July 10th 1872

Pursuant to Bye-Laws, the regular monthly meeting was called this day at 11 o'clock A. M. There not being a quorum present the meeting was adjourned.

C. S. DYER
Secretary

$50,000 Portland, Oregon 16 July 1872

One year after date without grace The Oregon Central Railroad Company promise to pay to the order of Mr. Ben Holladay, President in San Francisco the sum of Fifty thousand Dollars in Gold Coin of the United States for value received with interest from date until paid at the rate of ten per cent per annum payable quarterly in like Gold Coin.

This note is executed in pursuance of a Resolution of the Board of Directors of said Railroad, passed 9 February 1872.

Witness our hands under the Seal of the said Cor-

poration on this the 16th day of July A. D. 1872.

BEN HOLLADAY,
President O. C. R. R. Co.

(Corporate Seal) C. S. DYER,
Secretary, Oregon Central R R Co

$30,000 Portland, Oregon 23rd July 1872

One year after date without grace the Oregon Central Railroad Company promise to pay to the order of Mr. Ben Holladay, President in San Francisco the sum of Thirty Thousand Dollars in Gold Coin of the United States for Value received, with interest from date until paid, at the rate of Ten per cent per annum payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Directors of said Railroad passed 9th January 1872.

Witness our hands under the Seal of the said Corporation on the 23rd July A. D. 1872.

BEN HOLLADAY
President Oregon Central RR Co.

(Corporate Seal) C. S. DYER
Secretary Oregon Central R R Co.

Endorsed Ben Holladay, President.

Office Oregon Central R. R. Co.
Portland, Ore August 14, 1872

Pursuant to Bye-Laws the regular monthly meet-

ing was called this day at 11 A. M. A quorum not being present the meeting adjourned.

C. S. DYER,
Secretary

$500,000 Portland, Oregon 29th August 1872

One year after date, without grace The Oregon Central Railroad Company promise to pay to the order of Mr. Ben Holladay President, in San Francisco, the sum of Five Hundred Thousand Dollars in Gold Coin of the United States, for value received with interest from date, until paid at the rate of Ten per cent per annum, payable quarterly in like Gold Coin.

This Note is executed in pursuance of a Resolution of the Board of Directors of said Railroad passed 9th February 1872.

Witness our hands under the seal of the said Corporation on this the 29th day of Augt. 1872.

BEN HOLLADAY
President Oregon Central R. R. Co.

(Corporate Seal) C. S. DYER,
Secretary Oregon Central R. R. Co.

Endorsed Ben Holladay, President.

Office Oregon Central R R Co.

Portland, Sept. 11, 1872

Pursuant to Bye-Laws, the regular monthly meeting was called this day at 11 oc'lock A. M. A quorum

not being present the meeting adjourned.

C. S. DYER,
Secretary

Office Oregon Central Railroad Com'y

Portland October 9th 1872

Pursuant to Bye Laws the regular monthly meeting was called this day at 11 o'clock A. M. A quorum not being present, the meeting was adjourned.

C. S. DYER,
Secretary

Office Oregon Central Railroad Com'y

Portland Nov. 13, 1872

Pursuant to Bye Laws the regular monthly meeting was called this day at 11 o'clock A. M.

A quorum not being present the meeting adjourned.

C. S. DYER,
Secretary

Office Oregon Central Railroad Company

Portland 11 Dec. 1872

Pursuant to Bye Laws the regular meeting was called this day at 11 o'clock A. M. A quorum not being present the meeting adjourned.

C. S. DYER,
Secretary

Office of the Oregon Central R R Co.

Portland Oregon Dec 24th 1872

Pursuant to the call of the President, the Board of Directors of this Company met at the Company's office this day.

Present; Directors Mitchell, Weidler, Scott and Crawford. On motion of Mr. Weidler, Mr. Mitchell was elected President pro tem, and J. Gaston, Secy pro tem.

The President then laid before the Board the resignation of W. L. Halsey as Vice President and Director of this Company, as follows:

"San Francisco Dec. 18th 1872

To Ben Holladay, Prest.

I hereby resign as Vice President and Director of the Oregon Central Railroad Company.

W. L. HALSEY."

Which resignation on motion of Mr. Weidler, was received and accepted.

The President then laid before the Board the resignation of C. S. Dyer as Secretary of the Company, as follows:

"Dec 17th 1872 Portland, Oregon

To Ben Holladay, Esq., Prest. O. C. R. R. Co.

Dear Sir: I herewith tender my resignation as Secretary of the Oregon Central Railroad Company, to take effect from this date.

Yours respectfully,

C. S. DYER"

Which resignation, on motion, was received and accepted. Arthur De Pourtales was then nominated, and elected by ballot a Director of this Company in place of W. L. Halsey, resigned, Mr. De Pourtales having taken the oath of office as follows:

State of Oregon)
) ss.
Multnomah County)

I, Arthur De Pourtales, being first duly sworn say, that I will faithfully and honestly perform and discharge the duties of a Director of the Oregon Central Railroad Company, for the term for which I have been elected, so help me God.

A. DE POURTALES-GORGIER

Subscribed and sworn to before me this 24th day of Dec. 1872.

J. GASTON,

(Notarial Seal) Notary Public

Was then elected by ballot Vice President of the Company in place of Mr. Halsey resigned.

J. Gaston was then nominated and elected Secretary of the Company in place of C. S. Dyer resigned.

On motion the Board then adjourned.

A. DE POURTALES-GORGIER

Vice President

J. GASTON

Secy pro tem

Office of the Oregon Central R R Co.

Portland, Oregon Jan. 8th 1873

Pursuant to the By Laws of the Company the regular monthly meeting of the Directors of this Company was called this day at 11 oc'lock A. M. and a quorum not being present the meeting adjourned.

A. DE POURTALES-GORGIER
Vice President

J. GASTON
Secy.

Office of the Oregon Central R R Co.

Portland, Oregon Feb. 12th 1873

Pursuant to the By-Laws of this Company, the regular monthly meeting was called for the Directors this day at 11 o'clock A. M. and a quorum not being present the meeting adjourned.

A. DE POURTALES-GORGIER
Vice President

J. GASTON
Secy.

Office of the Oregon Central Railroad Company,

Portland, Oregon March 12, 1873

Pursuant to the By-Laws of this Company, the regular monthly meeting of the Directors of this Company was called this day at 11 o'clock A. M.; and a quorum not being present the meeting adjourned.

A. DE POURTALES-GORGIER
Vice President

J. GASTON,
Secy.

Office of the Oregon Central R. R. Co.

Portland, Oregon March 24th 1873

The Board of Directors met at their office this day pursuant to the call of the Vice President.

Present: A. de Pourtales, Vice President, and Directors M. Crawford, H. W. Scott, and George W. Weidler and Secretary J. Gaston. The Secretary read the following resignation from J. H. Mitchell.

"Portland, Oregon Jan. 21st, 1873

Hon. Joseph Gaston, Secy O. C. R. R. Co.

Dear Sir: I herewith tender my resignation as one of the Directors of the Oregon Central Railroad Company. Very respectfully,

Your obt. servt. J. H. MITCHELL"

Which resignation was on motion received and accepted.

Director Weidler then offered the following Resolution and stipulation, to wit;

"Resolved that the President and Secretary be directed to make and execute a contract or stipulation with Milton S. Latham, Esq. of San Francisco California in words and substance as follows, to wit: "In pursuance of a Resolution of the Board of Directors of

the Oregon Central Railroad Company, passed at their meeting of the 9th of Feb. 1872, the undersigned President and Secretary of the Oregon Central Railroad Company do hereby deposit with Milton S. Latham as collateral security for the payment of certain promissory notes, as follows, viz: one note for $500,000 gold dated 29th of Feb. 1872, made by the Oregon Central Railroad Company to the order of and endorsed by Mr. Ben Holladay, President due Feb 28th 1873, and bearing interest from date at the rate of ten per cent per annum; and one note for $500000 gold dated 29th of August 1872, made by the Oregon Central Railroad Company to the order of and endorsed by Mr. Ben Holladay President, due 29th of August 1873, and bearing interest from date at the rate of ten per cent per annum; which said notes are now held by said Milton S. Latham for account of owners. The following personal property of which the Oregon Central Railroad Company are owners, the same being at their risk and expense, to wit: all the First Mortgage Bonds of said Railroad Corporation, aggregating $4,395,000 gold coin. Therefore in case of the non-payment of said promissory notes, or either of them, or of the interest thereon when due, we hereby appoint and constitute Milton S. Latham, his successors or assigns, our Attorney irrevocable, with power of substitution, to sell at any time, after said notes or either of them, or of the interest thereon when due, remains unpaid, with or without notice to us, the whole or any part of said security, either at public or private sale, at his discretion, the

proceeds to be applied to the payment of the aforesaid promissory notes, interest due, and commission on sales, any surplus after said payment to be held subject to our order. On payment of the aforesaid promissory notes and interest this agreement to be void, and the security mentioned to be returned to us. This hypothecation is executed in pursuance of the Resolution aforesaid.

Witness our hands under the seal of said Company this 24th day of March A D 1873.

(Signed by the President (Seal)

(Seal) (Signed by the Secretary (Seal)

Which resolution was adopted. The Board then adjourned.

A. DE POURTALES-GORGIER
Vice Pres.

J. GASTON,
Secretary

Office of the Oregon Central R R Co.

Portland, Oregon April 9th 1873

Pursuant to the By-Laws, the Board of Directors meeting for the month was this day called at their office. No quorum appearing the meeting adjourned.

J. GASTON,
Secretary

Office of the Oregon Central R R Co.

Portland, Oregon May 14th 1873

Pursuant to the By-Laws, the Board of Directors

regular meeting for month was called this day at their office, at the usual hour. No quorum appearing the meeting adjourned.

J. GASTON,
Secretary

Office of the Oregon Central R. R. Company

Portland, Oregon May 22nd 1873

Pursuant to the By-Laws and written notice served on the Stockholders, the annual meeting for the election of a Board of Directors was called this day at the office of the Company at 12 o'clock M. George H. Durham, Esq. Attorney, appeared for stockholder W. T. Newby, and asked to have filed, a Protest against any election of Directors this day, for the reasons given, in his former Protest of Aug. 13th 1870, and that, as he alleges, the annual election cannot be held on the 4th Thursday of May, that the Present acting Directors have not been lawfully elected, and that J. Gaston is not the lawful Secretary, and Ben Holladay is not the lawful President, that the present acting Board of Directors have been guilty of fraud and conspiracies against the rights of the Stockholders and have wasted the Company's property, and are grossly mismanaging its railroad and violating its Charter and that they were elected by spurious stock which has never paid any assessments. Mr. Durham also presented the protest against an election by stockholder James H. Gaunt, similar to Newby's.

Mr. Gilbert appeared as the Agent of G. W.

Vaughn and demanded a certificate for five shares paid up stock.

Stockholder A C Brown appeared and proposed to sell his ten shares of stock to the Company.

The roll of stockholders was then called, and it appearing that there was no quorum present, only sixteen shares answering to the call, the Secretary postponed the election until Tuesday June 24th at one o'clock P. M.

J. GASTON,
Secy

Office of the Oregon Central Railroad Co.

June 11th 1873 Portland, Oregon

Pursuant to the by-Laws the regular monthly meeting of the Board of Directors was this day called at 11 o'clock A. M. and their being no quorum present the meeting was adjourned.

J. GASTON,
Secretary

Office of the Oregon Central R R Co.

Portland, Oregon June 24th 1873

Pursuant to the By-Laws, and in pursuance of an adjournment from the 22nd day of May 1873, the regular annual day for the election of Directors, the Stockholders met this day for the purpose of electing seven Directors to serve for the ensuing year. The President being present took the chair, called the meeting to order, and the Secretary called the roll of Stockholders as follows:

Names	Shares
Milton S Latham, Trustee	26000
Wm. Norris	20015
Wm. L. Halsey	2501
G. W. Weidler	492⅝
A. de Pourtales	81
Ben Holladay	46
M. M. Melvin	5
Wm. T. Newby	13
W. C. Whitson	1
J. M. Belcher	1
B. F. McLench	1
Thos H. Tongue	1½
Jno S Griffin	1½
D. O. Quick	6
Alvarez Matteson	8
Norman Martin	5
David McDonald	9
Stephen Black	8
Thomas Hart	5
Hyer Jackson	28
C. A. Westfall	16
H. B. Tucker	6
Jacob Halstead	1
Payton Wilkes	2
Jabez Wilkes	1
Albert Simpson	1
C. A. Reynolds	4
S H Marsh	1⅛
Wm. Campbell	82

Names	Shares
L. Patterson	2
Oliver Clay	2
Edward Constable	1
W W Catching	4
Henry Sewell	1
Mrs. Mauzey	2
Philemon S Field	5
Henry Buxton	10
A C Brown	10
W. Balora	1
J. R. Boyce	½
Eliza Best	7¼
J. S. Brugger	20
Margaret A. Conklin	20
Kenyon Crandall	2
T R Cornelius	5
D C Lewis	5
C. Bills	5
A. B. Hallock	5
J. S. Smith	5
W. Lair Hill	10
Ladd & Tilton	5
F. Dekum	5
Jacob Kamm	5
A. H. Johnson	5
T. J. Carter	10
Anderson Ennis	1
Elkanah Walker	2
Jno J. Gerrish	1

Names	Shares
Frances A Bailey	2
S A Holcomb	10
Joseph Leonard	4
W R Barret	12
Robt Walker	8
John Harrison	10
Joseph E. Sedlak	100
Charles McKenny	7½
George W Elberts	18
Walter Moffat	5
E J Northrup & Co.	5
J A Fisher	15
Wiberg & Strowbridge	5
C A Burchardt	5
R R Thompson	5
Couch & Flanders	5
E Milwain	5
T M Johns	24½
J. B. Newby	10
J. M. Ritchey	15
B. E. Stewart	2
D. C. Stewart	2
Thos. Standley	26
Wm. Ball	2
J. Gaston	1
M. Crawford	1
J. N. Dolph	1
Jno M. Breck	5
J. Mysick	5

Names	Shares
J. C. Ainsworth	6
Joe Teal	5
S. G. Reed	5
McCraken Merrill & Co.	5
Labbe Bros.	5
Emil, Lowenstine & Co.	5
Wm. Cree	5
J. W. Ladd	5
G. W. Vaughn	5
David Monnastes	5
S. M. Smith	1
C. S. Silver	1
H. W. Scott	1
J. W. Watts	1
S. C. Adams	2
G. W. Burnett	4
Jesse C. Moore	1

The following named stockholders answered to their names and voted: Milton S. Latham, Trustee, by Ben Holladay, proxy; Wm. Norris by Ben Holladay proxy, George W. Weidler, M. Crawford, J. N. Dolph & H. W. Scott.

Upon counting out the ballots it was found that the whole number of votes cast was forty six thousand five hundred and forty six and 5/8 votes; and the following named persons, to wit: Ben Holladay, George W. Weidler, H. W. Scott, M. Crawford, T. R. Cornelius, W. L. Halsey and J. Gaston each received said last number of votes for the offices of Directors of said

Companies; and on motion it was resolved that they be declared duly elected the Directors of this Company for the next ensuing year, and the President directed to certify their elction.

State of Oregon)
) ss.
Multnomah County)

Portland, Oregon June 24th 1873

I, Ben Holladay, President of the Oregon Central Railroad Company, do hereby certify that at an election for Directors this day held at the office of said Company in this City, each of the following persons to wit: Ben Holladay, G. W. Weidler, H. W. Scott, M. Crawford, T. R. Cornelius, W. L. Halsey and J. Gaston each received 46546⅝ votes for the office of Director in said Company, and I hereby declare the said named persons to be duly elected Directors of said Company for the next ensuing year.

BEN HOLLADAY,
Prest.

On motion the meeting then adjourned.

J. GASTON,
Secy.

BEN HOLLADAY,
Prest.

State of Oregon)
) ss.
Multnomah County)

Portland, Oregon June 24th 1873

I, Ben Holladay, and I, H. W. Scott, and I, G.

W. Weidler, and I, M. Crawford, and I, J. Gaston, and I, T. R. Cornelius, and I, W. L. Halsey, do solemnly swear that I will faithfully and honestly discharge the duties of a Director of the Oregon Central Railroad Company for the term of office for which I have been elected, so help me God.

BEN HOLLADAY
M. CRAWFORD
J. GASTON

Subscribed and sworn to before me this 24th day of June 1873.

Witness my hand and Notarial Seal.

I. R. MOORES,
(Notarial Seal) Notary Public

Office of the Oregon Central Railroad Co.

Portland, Oregon June 24th 1873

In pursuance of the By-Laws and upon the call of the President, the newly elected Directors met this day at the office of the Company for the election of officers and other business: Present, Ben Holladay, H. W. Scott, T. R. Cornelius, G. W. Weidler, M. Crawford and J. Gaston. H. W. Scott was called to the Chair, and J. Gaston made Sec. pro tem.

On motion of M. Crawford the following persons were nominated for the offices set opposite their names, and unanimously elected.

Ben Holladay.....President
W. L. Halsey.....Vice President
J. Gaston.....Secretary

By laws Amended.) H. W. Scott offered the following Resolution, which was unanimously adopted.

Resolved, that By-Law No. 2 (or the Second) be amended so as to read as follows:

"The officers of the Board shall be a President, Vice-President, Secretary, and Treasurer, who shall be elected by the Directors at their first meeting after the annual election to serve for one year, and until their successors are elected and qualified."

A. G. Cunningham was then put in nomination and elected Treasurer of the Company.

On motion the Board then adjourned.

J. GASTON, Secy. BEN HOLLADAY, Prest.

Office of the Oregon Central Railroad Company,

Portland, Ore Sept. 1 1873

Pursuant to a call of the President the Board of Directors met this day at their office at half past three o'clock P. M. Present, The President Ben Holladay in the Chair, J. Gaston, Secretary, and Directors Crawford, Cornelius, Scott, Weidler and Halsey.

Mr. Crawford offered and moved the adoption of the following preamble and resolutions: viz;

"Whereas this Company is indebted to divers persons and firms in Europe, for which indebtedness bonds of this Company have been and are hypothecated pledged and held as collateral security, and whereas at the request of Ben Holladay, Esq. President of this Company, said creditors have lately sent their Agents to this State, who have examined into the management of this Company, its financial condition, and the condition and management of its property, for the purpose of reporting the same to said creditors, with a view to some arrangement between this Company and its said creditors; and whereas it is necessary that some arrangement should be made between this Company and its creditors for the reduction of interest upon said indebtedness, for an extension of the time of payment of said indebtedness, and for the redemption of said Bonds held as collateral security as aforesaid, and for the payment of the indebtedness of this Company, and the payment and cancellation of its Bonds; and whereas it is desirable that such negotiations should be prosecuted in Europe, and so far as possible, there consummated; and whereas for that purpose it is necessary that this Company should have in Europe an Agent and Attorney in fact with full power and authority in the premises; and whereas the interests of this Company require the presence here of its President and other officers; and whereas William Norris, Esq of the City of San Francisco in the State of California is familiar with the affairs of this Company, and a suitable person to act as such Attorney in fact;

NOW, THEREFORE be it RESOLVED: That William Norris, Esquire of the City of San Francisco, in the State of California be and he hereby is made constituted and appointed the true and lawful Attorney in fact of this The Oregon Central Railroad Company, a Corporation duly incorporated, organized and existing under the General Laws of Oregon, and having its principal office and place of business in the City of Portland, Oregon, for and in the name of this Company, and in its behalf, to proceed to the Continent of Europe, and there or elsewhere, except in the State of Oregon, to settle and adjust all claims, accounts and demands, now subsisting or which may hereafter subsist between this Company and any and all persons firms or Corporations whatsoever, and to compound for any and all debts dues or demands owing to or by this Company, and to agree for the same in such manner and on such terms as he in his discretion may deem proper and to borrow money for the use of and in the name of this Company upon such terms and interest as he may deem advisable, and as security for the repayment of the same, to mortgage and pledge any and all of the real personal and mixed estate of this Company or any part thereof, and negotiate and agree for the issue and sale of the Bonds and other evidences of indebtedness of this Company, and especially to negotiate and agree with the Bondholders of this Company their Agents and Trustees for a reduction of interest on Bonds heretofore issued by this Company, and to agree for such rate of interest on the said Bonds of this Company, as

to him shall seem meet and proper; to negotiate and agree for the cancellation and surrender of said Bonds upon the issue of other Bonds of this Company, in lieu thereof, of such denominations, in such amounts, payable in such times, and bearing such interest as he shall deem for the best interests of this Company, to be secured in such manner as he shall deem advisable, or if he shall deem it advisable to negotiate and agree for the pavment and cancellation of said Bonds by the sale, transfer and conveyance of any or all the property rights and franchises of this Company, or otherwise, and to negotiate for the sale of, mortgage, pledge, transfer and deliver any or all the bonds of this Company, and to negotiate for the sale of, mortgage, pledge transfer and deliver any and all Bonds of this Company which may be hereafter issued, and to negotiate for and agree upon the redemption of any and all Bonds of this Company, hypothecated to or held in pledge, or held in any manner, as security by any person or persons, firms or corporations for loans to this Company or otherwise, and to redeem any and all such Bonds upon such terms and in such manner as he shall think best; and to sell, mortgage, pledge, and to convey, transfer and deliver the Railroad with the appurtenances and rolling stock and other property of this Company, both real, personal and mixed, upon such terms and to such persons, firms or corporations as he shall see fit, and for such sums as he shall deem advisable; and for any or all of these purposes, to make execute and deliver, mortgages, transfers, Bills of Sale, deeds and other writings, in the name

of this Company, and any compromises, compositions, agreements or contracts by deed or otherwise in his opinion necessary or expedient in the premises, and generally to do and perform all matters and things, transact all business make, execute and acknowledge all contracts, orders, deeds, writings, assurances and instruments which may be requisite or proper to effectuate all or any of the premises or any other matter or thing appertaining or belonging to this Company, with the same powers, and to all intents and purposes, with the same validity as if done or executed by this Company.

Resolved, further, That the President and Secretary of this Company do execute and deliver to said William Norris a Power of Attorney embodying the power and authority hereby granted him in the name of this Company and under "its corporate seal."

Which motion being seconded by Mr. Halsey was put and unanimously adopted.

On motion of Mr. Halsey the Board then adjourned.

J. GASTON, Secy. BEN HOLLADAY, Prest.

Office of the Oregon Central R. R. Co.

Portland, Oregon Nov. 5, 1873

Pursuant to a call of the President, a Special meeting of the Board of Directors of this Company was held this day at their office at 2 o'clock P. M.

Present: the President Ben Holladay in the Chair, and Directors Halsey, Weidler, Scott, Crawford and Gaston.

On calling the meeting to order, the following proceedings were had: Resolved: That from and after this date no pass for free travel over the Oregon Central Railroad shall be issued to any person whatever, except to Directors, officers Agents and employes: Passed unanimously.

Resolved: 2nd That the President or Superintendent of this Company be authorized to issue exchange Passes, in their discretion, to officers of other Railway Companies. Adopted.

On motion Board then adjourned.

J. GASTON, Secy. BEN HOLLADAY, Prest.

Office of the Oregon Central R R Company
Portland, Oregon Jan 3rd 1874

Pursuant to call of the President, a special meeting of the Board of Directors of this Company was held this day at eight o'clock P. M. at their office. Present, The President Ben Holladay in the chair, and directors Halsey, Scott, Weidler and Cornelius. On motion the following resolution was unanimously adopted:

Resolved, that the Resolution of this Board passed Nov. 5th 1873, be amended by adding after the word "Company," "and such other persons as the President may deem to the interest of the Company."

On motion the Board then adjourned sine die.

BEN HOLLADAY, Pres.

J. GASTON, Secy.

Office of the Oregon Central R. R. Company

Portland, Oregon May 27th 1874

Pursuant to the call of the Vice President, the Board of Directors of the Oregon Central Railroad Company met this day at their office in the City of Portland in special meeting. Present Directors Halsey, Scott, Crawford and Gaston. Vice President Halsey in the Chair.

Director Scott offered the following resolutions, which on motion were unanimously adopted, to wit:

"Whereas this Company, the Oregon Central Railroad Company of Portland, is unable for want of funds to pay the taxes assessed and levied against the Company in the Counties of Washington and Yamhill in the State of Oregon; and whereas the Road of this Company has been levied upon and advertised for sale in said Counties for said taxes, and unless payment thereof is made, will be sold, and additional costs and expenses incurred. * * * Resolved: That this Company negotiate a loan of Milton S. Latham in the State of California, for the amount in gold coin sufficient to pay said taxes and costs and expenses accrued, payable upon demand, with interest from date at one per cent per month. * * * Resolved: That for the payment of said loan, if the same shall be made, the net revenue of the Road of this Company be pledged and set apart monthly for the liquidation of the same, until the same is fully liquidated; and the Treasurer of this Company is hereby authorized and directed without further order to apply

all such net revenue monthly until such loan and interest is fully paid. * * *

Resolved: That the President and Secretary of this Company, be and they hereby are authorized and directed to execute in the name of this Company and under its corporate seal or otherwise, the promissory note of this Company, on the terms aforesaid, and such other instruments as shall be necessary or convenient to secure the payment of such loan and interest and the appropriation of the revenue of the Road of this Company to such payment "monthly, as aforesaid."

On motion the Board then adjourned.

W. L. HALSEY, Vice President

J. GASTON, Secretary

STOCKHOLDERS ANNUAL MEETING 1874

Office of the Oregon Central R. R. Co.

Portland, Oregon May 28th 1874

Pursuant to the By-Laws and written notice served upon each stockholder through the Post Office, the Stockholders of the Oregon Central Railroad Company met at their office in the City of Portland this 28th day of May 1874 at 12 o'clock M. and was called to order by Vice President Halsey.

The Secretary called the Roll of Stockholders as follows:

Names.	Shares.	Names.	Shares.
Milton E. Latham, Trustee.	26000	W. W. Catching.	4
Wm. Norris	20015	Henry Sewell	1
W. L. Halsey	2501	Wm. Mauzey	2
C. W. Weidler	492⅝	Philemon S. Field	5
A. de Pourtales	81	Henry Buxton	10
Ben Holladay	46	A. C. Brown	10
M. M. Melvin	5	D. O. Quick	6
Wm. T. Newby	13	Alvarez Matteson.	8
W. C. Whitson	1	Norman Martin	5
J. M. Belcher	1	David McDonald.	9
B. F. McLench	1	Stephen Blank	8
Thos. H. Tongue.	1½	Thomas Hart	5
Jno. S. Griffin	1½	Hyer Jackson	28
C. A. Reynolds	4	C. A. Westfall	16
S. H. Marsh	1⅛	H. B. Tucker	6
Wm. Campbell	32	Jacob Halstead	1
L. Patterson	2	Payton Wilkes	2
Oliver Clay	2	Jabez Wilkes	1
Edward Constable.	1	Albert Simpson	1
Anderson Ennis	1	Labbe Bros.	5
Elkanah Walker	2	Emil Lowenstein & Co.	5
Jno. J. Gerrish	1	Wm. Cree	5
Frances A. Bailey.	2	J. W. Ladd	5
S. A. Holcolm	10	G. M. Vaughn	5
Joseph Leonard	9	David Monnastee.	5
W. R. Barrett	12	Walter Moffatt	5

Names.	Shares.	Names.	Shares.
Robert Walker ...	8	E. J. Northrup & Co.	5
John Harrison ...	10	J. A. Fisher.....	15
Joseph Sedlak	100	Wiberg & Strowbridge	5
Charles McKenny	7½	C. A. Burchardt.	5
George W. Ebberts	18	R. R. Thompson.	5
W. Baldra	1	Couch & Flanders	5
J. R. Boyce.....	½	E. Milwain	5
Eliza Best	7¼	I. M. Johns.....	24½
J. S. Brugger	20	J. B. Newby....	10
Margaret A. Conklin	20	J. M. Ritchey...	15
Kenyon Crandall ..	2	B. E. Stewart...	2
T. R. Cornelius...	5	D. C. Stewart...	2
D. C. Lewis.....	5	Thos. Standley ..	26
C. Bills	5	Wm. Ball	2
A. B. Hallock....	5	J. Gaston	1
J. S. Smith.....	5	M. Crawford	1
W. Lair Hill.....	10	J. N. Dolph.....	1
Ladd & Tilton....	5	S. M. Smith.....	1
F. Dekum	5	C. S. Silver.....	1
		H. W. Scott....	1
Jacob Kamm	5	J. W. Watts....	1
A. H. Johnson....	5	S. C. Adams.....	2
T. J. Carter.....	10	G. W. Burnett...	4
Jno. M. Breck....	5	Jesse C. Moore..	1
J. Myrick	5		
J. C. Ainsworth ..	6		

Names.	Shares.
Joe Teal	5
S. G. Reed.....	5
McCraken, Merrill & Co.	5

The following Stockholders answered to their names, to-wit: Milton S. Latham, Trustee, by A. G. Cunningham proxy, G.. W. Weidler by A. G. Cunningham proxy, W. L. Halsey, R. R. Thompson, J. N. Dolph and J. Gaston.

The proceedings of the annual meeting of the Stockholders for 1873 were then read and approved.

On motion of Mr. Dolph the stockholders now proceeded to the election of seven Directors to serve for the next ensuing year. R. R. Thompson voted "No," objected to any election being held, and asked that his vote be recorded against it.

The votes were then polled, with the following result: Whole number of votes cast 26495, of which Ben Holladay, George W. Weidler, H. W. Scott, M. Crawford, and T. R. Cornelius, each received 26495, and W. L. Halsey and J. Gaston each received 26494, and George V. James received one vote, for the office of Directors for the next ensuing year; whereupon Vice President Halsey declared Ben Holladay, G. W. Weidler, H. W. Scott, M. Crawford, T. R. Cornelius, W. L. Halsey and J. Gaston duly elected Directors of this Corporation of the next ensuing year.

R. R. Thompson then stated that he objected and

protested against this election, for the reason that it was irregular and held without authority of law, and asked that his objection be noted on the records of this meeting.

CERTIFICATE OF ELECTION.

State of Oregon)
) ss.
Multnomah County)

Portland, Oregon May 28th 1874

I, William L. Halsey, Vice President of the Oregon Central Railroad Company, do hereby certify, that at an election for Directors, this day held at the office of said Company in this City, each of the following persons, to wit: Ben Holladay, George W. Wiedler, H. W. Scott, M. Crawford, T. R. Cornelius, W. L. Halsey and J. Gaston having each received 26494 votes for the office of Director in said Company, which being a majority of the stock of said Company, I hereby declare the said named persons to be duly elected Directors of said Oregon Central Railroad Company for the next ensuing year.

W. L. HALSEY, Vice Prest.

On motion the meeting then adjourned.

W. L. HALSEY, Vice Prest.
J. GASTON, Secretary.

Office of the Oregon Central R. R. Co.

Portland, Oregon July 25th 1874

Pursuant to the call of the President, the new Board

of Directors met at the Office of the Company in this City this day at one o'clock P. M. Present: Ben Holladay, W. L. Halsey, G. W. Weidler, T. R. Cornelius, M. Crawford, H. W. Scott and J. Gaston.

The Directors then qualified by taking the following oath of office.

"I Ben Holladay and I W. L. Halsey, and I G. W. Weidler, and I, M. Crawford, and I H. W. Scott, and I, T. R. Cornelius, and I J. Gaston, do solemnly swear that I will faithfully and honestly discharge the duties of a Director of the Oregon Central Railroad Company, for the term of office for which I have been elected, so help me God.

Signed W. L. HALSEY,
G. W. WEIDLER,
H. W. SCOTT,
M. CRAWFORD,
J. GASTON.

Subscribed and sworn to before me this 25th day of July 1874.

(Notarial Seal) I. R. MOORES,
Notary Public.

The Board then proceeded to elect officers for the netx ensuing year, which election resulted in the selection of Ben Holladay for President, J. Gaston for Secretary and H. Hampton for Treasurer.

The President then announced that the Board was ready for business. Mr. Gaston then offered the following:

Whereas, Contract and Resolution, which was thereupon unanimously adopted, viz:

Whereas it is deemed by the Board of Directors of this Company for the best interests of this Company to enter into a certain agreement negotiated by the Agent and attorney in fact of this Company, between this Company as party of the first part, The Oregon and California Railroad Company as a party of the second part, Heinrich Hohenemser and others parties of the third part, and Milton S. Latham Trustee and attorney in fact of certain creditors of this Company party of the fourth part for the reasons set forth in said agreement which agreement is in words and figures as follows, to wit:

Whereas, the Oregon and California Railroad Company is now unable to pay the full interest on its first mortgage Bonds, and has defaulted in the payment of the coupons due: October first, eighteen hundred and seventy three, and April first, eighteen hundred and seventy four;

And whereas, said Company is under the necessity, in order to avoid a foreclosure and sale of the road by the bondholders, to make a compromise with the latter, which compromise has been made known to all the parties to this agreement;

And whereas, it is stipulated in said agreement of compromise as one of the conditions of said compromise as follows Ben Holladay herein agrees to join with the creditors of the Oregon Steamship Company, and the creditors of the Oregon Central Railroad Company, in

any arrangement, with their consent by which the entire property of these two companies, after their indebtedness is liquidated, shall belong to the Railroad Company, and be a further security by mortgage to the bondholders; And Whereas, said Oregon Central Railroad Company has the strongest interest in the conclusion of said compromise; And Whereas, said Heinrich Hohenemser, director of the Deutscha Vereins Bank at Frankfort-on-the Main; Aron Neiderhofheim, Manager of the Branch of the Bank of Commerce and Industry, at Frankfort on-the Main; Julius Schmidt, merchant at Frankfort on-the Main; Adolph Otto, counsellor-at-law at Heilbroun, in the Kingdom of Wurtemburg; Henry Villard, of Heidelberg, in the Grand Duchy of Baden; Michael Benjamin, director of the Baierischa Weckster Bank, at Munich, in the Kingdom of Bavaria; Carl Stachelin Bucknor, of the firm of Iselin and Stachelin, of Basle, in Switzerland; F. S. Van Nierop, director of the Bank of Amsterdam, in the Kingdom of the Netherlands, and Wm. Koester, of the firm of Koester and Company of Manheim, in the Grand Duchy of Baden, have established and proved their ownership of Six Millions four hundred and sixty eight thousand six hundred dollars of bonds of the Oregon and California Railroad Company;

And whereas, the parties aforementioned are admitted to be the lawful owners of the majority, in interest as well as in numbers, of the First Mortgage Bonds of the Oregon and California Railroad Company, by the said Oregon Central Railroad Company, as well as

by all the other parties to this agreement.

And Whereas, the creditors of said Oregon Steamship Company, to wit: Messrs Sulzbach Brothers of Frankfort on-the-Main, and others represented by Milton S. Latham as Trustee and attorney in fact, are the creditors of the Oregon Central Railroad Company, to the amount of one million dollars, in gold, with interest; And Whereas, said creditors hold as collateral securities for the principal and interest of their claim the entire issue of the first mortgage bonds of the Oregon Central Railroad Company, to the nominal amount of four million three hundred and ninety five thousand ($4,395,000) dollars; And Whereas, said creditors of said Oregon Central Railroad Company are equally interested in the preservation of the Oregon and California Railroad Company and the prevention of foreclosure;

Now therefore; in consideration of the premises and other valuable considerations, the parties to these presents thereunto moving, the said Oregon Central Railroad Company as party of the first part; the said Oregon and California Railroad Company as party of the second part; and said Heinrich Hohenemser, director of the Deutsche Verein Bank at Frankfort on-the-Main; Aron Niederhofheim, Manager of the Branch of the Bank of Commerce and Industry at Frankfort on-the-Main; Julius Schmidt, merchant, at Frankfort on-the-Main; Adolf Otto, counsellor at-law, at Heilbroun, in the Kingdom of Wurtemburg; Michael Benjamin, Director of the Baieriscke Mechster Bank at Munich, in the Kingdom of Bavaria; Carl Staekelin Bueknor,

of the firm of Iselin and Staeklin, of Basle, in Switzerland; F. S. Van Nierop, director of the Bank of Amsterdam, in the Kingdom of the Netherlands, and Wm. Koester, of the firm of Koester and Company, at Manheim, in the Grand Duchy of Baden, by Henry Villard of Heidelberg, in the Grand Duchy of Baden, their attorney in fact, and the said Henry Villard, as owners of six millions four hundred and sixty eight thousand six hundred dollars of bonds of the Oregon and California Railroad Company for themselves, their executors, administrators, successors and future holders of the bonds of the Oregon and California Railroad Company, as parties of the third part, and said creditors of the Oregon Central Railroad Company represented by Milton S. Latham as their trustee and attorney in fact, as a party of the fourth part, have covenanted and agreed as follows;

Article 1—The entire net receipts of the Oregon Central Railroad Company, (meaning by the term "net receipts," wherever it is used in this agreement, all receipts remaining after paying the operating expenses and taxes and such floating debt as now exists against said Company, and keeping the property of said Oregon Central Railroad Company in reasonably good repair, all outlay in every other case being prohibited except by the agreement of all the parties to these presents), shall be applied, first, to the payment of the interest, at the rate of ten per cent per annum, on said principal of One million dollars, gold loaned by said party of the fourth to said Oregon Central Railroad Company,

and, next to the payment of the principal of said loan.

Article II Whenever, and as soon as said interest and said principal shall be paid, either out of the net receipts of said Oregon Central Railroad Company, or in any other manner, the entire net receipts of said Oregon Central Railroad Company shall be paid to the parties of the third part, or their lawful representative, at the end of each month, and the parties of the third part shall apply the same in the same manner as the net receipts of the Oregon and California Railroad Company are to be applied under said agreement of compromise, to the payment of the current interest on the first mortgage bonds of the Oregon and California Railroad Company, up to the amount of seven per cent per annum, and upon the payment in full of said interest, and the redemption of the certificates of indebtedness to be issued for unpaid interest by said Oregon and California Railroad Company, rateably, according to the different series of said certificates of indebtedness, and finally upon the redemption of said certificates, for the payment of the principal of said bonds at maturity, or their purchase previously thereto.

Article III—The securities now in the hands of the party of the fourth part, to wit, four million three hundred and ninety five thousand ($4,395,000) dollars, first mortgage bonds of said Oregon Central Railroad Company, shall, secondly, serve as collateral security to the parties of the third part of their claims mentioned in Article II, without prejudice, however, to the claim of said party of the fourth part to said securities as col-

lateral, and said party of the fourth part shall hold said collateral security for his own benefit as long as he is not himself paid in full, but also for the benefit of the parties of the third party; upon payment in full of said party of the fourth part said securities shall pass into the hands of the parties of the third part, but nothing stipulated herein shall prevent the said parties of the fourth part from making good their claims against said Oregon Central Railroad Company for principal and interest by the sale, at any time they may it to their interest to make such sale, of the securities of said Company, held by them as collaterals.

Article IV—The party of the first part binds itself to deliver to the party of the third part at the proper time, said securities, as collaterals.

Article V—In case said party of the second part shall not comply with any of the provisions of the agreement or of the larger agreement between the party of the second part hereto and the parties of the third part and others (whereof these presents are expressly thereby made a part, and which is hereby made a part of these presents) the parties of the third part, at any time, at their option, and without any delay on a written notice to the several parties to this agreement, of seven days. advertised in any paper published in Portland, Oregon (the parties hereto waiving hereby all right to any other or further notice or time whatever fixed by statute or otherwise) shall have the right to require and cause to be made a sale of said bonds, or any of them, of said Oregon Central Railroad Company, so held as collateral

by the said party of the fourth part, and in this way or any other lawful manner, to cause themselves to be repaid (after the satisfaction of any prior claims, as aforesaid), for the principal and interest of said mortgage bonds of said Oregon and California Railroad Company, as far as practicable.

Article VI—The party of the first part binds itself to furnish at the beginning of each month, or as soon thereafter during the succeeding month as practicable, to the said parties of the second and third parts a statement of the receipts of the preceding month of said Oregon Central Railroad Company, and also to allow the said parties of the third and fourth parts, or their lawful representative, to examine at all times all the books, accounts, papers and property of the Oregon Central Railroad Company.

Article VII—All the provisions of the larger agreement between the party of the second part and the parties of part and others hereto (whereof these presents are expressly thereby made a part, and which is hereby made a part of these presents relating to the continuance of the agreement, the rights of the parties of the third part hereto in case of a violation of its term or a failure to carry it out by any of the parties contracting with said parties of the third part, and as to the acknowledgment of the ownership of bonds represented by the parties of the third part; and their authority and the continuance thereof, and the waiver and estoppel of any other party's right to question the same and other things therein specified, and the right of any three or

more of the persons composing said parties of the third part to act, and the right of said parties of the third part, or any three or more of them to do all acts and exercise all powers whatsoever, by their agent or attorney, and as to the manner and effect of admitting new persons into said parties of the third part and their rights, and as to the amount of interest to be paid in the first mortgage bonds of the party of the second part hereto annually, for the first five and the next three years, respectively, and all other provisions of the said larger agreement which secure any rights or benefits to any of the parties to this agreement, and are capable of application to the matters herein named shall be deemed to be a part of and incorporated in the presents, and adopted by the parties hereto in relation to all the terms of these presents as fully and to the same intents and purposes as if herein out at large, and in terms so applied and adopted.

Article VIII—The securities of the Oregon Central Railroad Company herein named, and now in the hands of the party of the fourth part, may, notwithstanding anything contained in this agreement, at any time, by the consent of and on terms satisfactory to the parties of the third and fourth parts, to be applied or used as security in order to provide the means to complete the said Oregon Central Railroad.

Article IX—This contract is assented to and executed in behalf of the parties of the fourth part upon the distinct understanding that nothing herein contained shall in any wise interfere with their respective hereto-

fore acquired rights in the premises; nor shall this contract be held as between them, or either of them, and the other contracting parties, or any of them to require any notice of any description whenever and wherever or in what way soever the parties of the fourth part, or either of them, may proceed to enforce their said respective rights and demands, and if in such case any notice whatever be required by reason of this contract in any proceeding at law, or otherwise, notwithstanding this article, then the parties hereto waive any and all notice by process or otherwise, and hereby consent that the parties of the fourth part may if they so choose appoint as attorney to represent the remaining parties hereto in any proceeding, if this article shall not be deemed to amount to a waiver of right to notice as aforesaid.

IN WITNESS WHEREOF; the said parties have hereunto set their respective hands and seals in quadruplicate, the said parties of the third part, except the said Henry Villard acting by their said attorney in fact, and the said several corporations have, by Resolutions of their respective Boards of Directors, caused their respective corporate seals to be hereunto affixed and these presents to be signed by their respective Presidents and attested by their respective Secretaries, in quadruplicate this 25th day of July, A. D. One Thousand eight hundred and seventy four."

(Signed by the aforesaid parties thereto.)

On motion the Board then adjourned.

J. GASTON,
Secretary

Office of the Oregon Central R. R. Co.

Portland, Oregon Feb. 9th 1875

The Board met pursuant to the call of the President for the purpose of electing Vice President. Present: Directors W. L. Halsey, J. Gaston, M. Crawford, George W. Weidler and H. W. Scott. On motion of Mr. Wiedler, W. L. Halsey was elected temporary Chairman.

On motion of Mr. Crawford the Board now proceeded to the election of a Vice President. The Chairman appointed the Secretary as Teller, and the election was held by ballot.

The ballots being cast and counted, it was found that four votes had been polled, and all in favor of W. L. Halsey for Vice-President. Whereupon Mr. Halsey was declared duly elected Vice-President of the Company.

On motion the Board adjourned sine die.

Attest:

J. GASTON, Secretary. W. L. HALSEY, V. Prest.

Office of the Oregon Central Railroad Co.

Portland, Oregon March 12, 1875

Pursuant to call of the Vice President the Board of Directors of this Company met at their office in

this City this day at eleven o'clock A. M. Present: Directors Halsey, Cornelius, Weidler, Crawford and Gaston, Vice President Halsey in the Chair. The Vice President offered the following preamble and Resolution which on motion of Director Crawford was adopted.

Whereas by the terms of "Article Four" of a certain agreement and contract entered into and executed on the 25th day of July A. D. 1874, by and between certain bondholders of the bonds of the Oregon and California Railroad Company to wit: Heinrich Hohenemser, Aron Niederhofheim, Julius Schmidt, Adolf Otto, Michael Benjamin, Carl Staekelin Buchnor, F. S. Van Nierop and Wilhem Koester by their attorney in fact Henry Villard, and the said Henry Villard, as parties of the first part, The Oregon and California Railway Company as party of the second part, Ben Holladay as party of the third part, and Faxon D. Atherton and Milton S. Latham Trustees, as parties of the Fourth part, it was and is provided among other things as follows:

And the said party of the third part further agrees at the time of the execution of this agreement, to assume or pay, or cause to be paid, the floating debt of the Company (meaning the said Oregon and California Railroad Company) now outstanding, to the extent of seventy five thousand dollars, not including interest on bonds, said amount being estimated by said party of the third part to be all of said floating debt and in consideration of this assumption and payment of said indebtedness, the party of the second part shall transfer, assign and

convey to the party of the third part, contemporaneously with such payment, and the release of the Company from said floating debt, an equal amount of its claims against the Oregon Central Railroad Company;

And Whereas, the floating indebtedness of said Oregon and California Railroad Company to the North Pacific Transportation Company did on said 25th day of July 1874 amount to the sum of $40,683.95-100 Coin dollars, on which day the indebtedness of this Company to said Oregon and California Railroad Company exceeded said sum,

And Whereas, in performance of the aforementioned stipulation in said contract contained, by an arrangement between said North Pacific Transportation Company (asking for and on behalf of said Ben Holladay) and the said Oregon and California Railroad Company which arrangement was consummated and carried into effect by the Secretaries of said last named Companies respectively on said 25th day of July 1874, forty thousand and six hundred and eighty three & 95-100 dollars of said indebtedness of this Company to said Oregon and California Railroad Company was transferred to said North Pacific Transportation Company in payment and satisfaction of said indebtedness of said O & C. R. R. Co. to said N. P. T. Co. and this Company having been credited on the books of said Oregon & California Railroad Company with said sum of $40,-683.95-100 and charge herewith upon the books of said North Pacific Transportation Company therefore:

Resolved, That said acts of said Oregon & Califor-

nia Railroad Company and of said North Pacific Transportation Company, and of said Secretaries of said Companies respectively in so far as they affect and have relation to the rights and interests of this Company in said transaction of transferring said indebtedness of this Company in said sum of $40,683. & 95-100 from said Oregon and California Railroad Company to said North Pacific Transportation Company, be and the same are hereby in all things fully ratified and confirmed in consideration of the extinguishment of so much of the indebtedness of this Company to said Oregon and California Railroad Company and that this Company acknowledges and admits itself indebted to said North Pacific Transportation Company in said sum of $40,683.95-100 in U. S. Gold Coin and hereby assumes and agrees to pay the same.

Director Weidler then offered the following preamble and resolutions which on motion of Director Crawford was adopted.

Whereas this Company is unable for want of funds to pay the taxes assessed and levied against it in the Counties of Washington and Yamhill in this State, and whereas the Road of the Company in said Counties is in danger of being levied on and sold for the payment of taxes whereby additional costs and expenses will be incurred, Therefore be it Resolved that the officers of this Company be authorized to negotiate a loan of Milton S. Latham of the State of California for the sum of four thousand dollars to pay said taxes in said Counties, which sum shall be made payable to

said Milton S. Latham on demand with interest at one per cent per month.

Resolved, that to secure the payment of said loan the net earnings of the Road of this Company be hereby pledged and set aside monthly for the liquidation of the same until said loan shall be fully paid and discharged; and the Treasurer of the Company is hereby directed without further order to apply all such net Earnings monthly until such loan and the interest thereon is fully paid.

Resolved that the President and Secretary of this Company be and they are hereby authorized and directed to execute in the name of this Company and under its Corporate Seal or otherwise, the promissory note of this Company on the sums aforesaid and such other instruments as shall be necessary to secure the payment of such loan and interest, and the appropriation of the net earnings of the Road as herein provided.

On motion the Board then adjourned sine die.

J. GASTON, Secretary. W. L. HALSEY, V. Prest.

Office of the Oregon Central R. R. Co.

Portland, Oregon May 27th 1875

Pursuant to the regular printed notice served through the Post Office, the stockholders of the Oregon Central Railroad Company met at the office of the Company in the City of Portland Oregon this day at 12 o'clock M. at which hour the meeting of stock-

holders was called to order by the Secretary, who then called the roll of stockholders, when the following stockholders answered to their names; to wit:

W. L. Halsey
W. T. Newby
Jno S. Griffin by T. D. Humphreys, proxy
Wm. Mauzey
S. H. Marsh
Wm. Campbell
Henry Buxton
A. C. Brown
David McDonald
Stephen Blank
Thos Hart by W. R. Jackson, proxy
Hyer Jackson's est. by W. R. Jackson, Admr.
Elkanah Walker by Stephen Blank, Proxy
S. A. Holcomb by George Morrow, proxy
Joseph Leonard by George Morrow, proxy
Charles McKenny, by T. D. Humphreys, proxy
George M. Ebberts by George Morrow, Proxy
W. Baldra by H. B. Luce, proxy
J. S. Brugger
Margaret A. Conklin by J. Beach proxy
J. S. Smith by Geo. H. Durham
W. Lair Hill
Ladd & Tilton
F. Dekum
Jno M. Breck by B. Killin proxy
Sam Lowenstine by H. B. Luce proxy
Wm. Cree's Estate, by John Catlin, Admr.

J. W. Ladd Estate, by W. S. Ladd
Wiberg & Strowbridge by Edward Woodworth proxy
R. R. Thompson
J. Gaston
G. W. Burnett by W. T. Newby proxy
Stephen Coffin
J. H. Gaunt by W. T. Newby proxy
O. H. Kimball
J. L. Hallett
Robt. Imbrie

The Secretary then announced that a quorum had answered to their names, and that the Acting President of the Company was not present or in the State.

W. T. Newby then moved that Stephen Coffin be elected Chairman of this meeting and President of the Company pro tem, which motion was unanimously adopted.

Mr. Coffin then appeared and took the following oath of office: "I do solemnly swear that I will faithfully, honestly and impartially discharge the duties of President of the Oregon Central Railroad Company, and Inspector of the election for a Board of Directors of said Company now about to be held.

S. COFFIN

Subscribed and sworn to before me this 27th day of May 1875.

Andrew J. Moses, Notary Public
(Notarial Seal) State of Oregon

The President then took the Chair, and appointed H. B. Luce and O. H. Kimball, Tellers of the election. W. L. Halsey then declared that he protested against further proceedings of the said Coffin as President, as he the said Halsey claimed to be the Vice President of the Company, and entitled to preside at the meeting. The Secretary then read the By-Laws of the Company to the meeting to show that the Vice President had no right to preside. J. N. Dolph then offered the following protest: "As a stockholder of this Company I protest against the proceedings of this meeting for the reasons that a large majority of the stockholders of this Company have been excluded from participating therein, and because the Secretary has refused to certify them as stockholders of the Company, and because the Vice President of the Company has been excluded from presiding over the meeting, and the whole proceedings are illegal and void."

The President then ordered the election to proceed, and directed the Stockholders to prepare their ballots.

The ballots were then cast, and counted by the Tellers, the Secretary recording the result of each ballot. The Secretary and Tellers counted the whole number of votes to the President, who then announced the result of the election in the following vote:

For Directors,

W. T. Newby.....25272 votes
Henry Buxton .....25272 votes
O. H. Kimball .....25272 votes

Stephen Coffin	25272 votes
Robt Imbrie	25272 votes
D. C. Lewis	25272 votes
J. Gaston	25267 votes
Stephen Blank	5 votes
George Morrow	1 vote

The President then made and executed the following certificate.

State of Oregon)
) ss.
Multnomah County)

Know all men by these presents that I, Stephen Coffin by virtue of the power and authority reposed in me by the stockholders of the Oregon Central Railroad Company, and by the General Incorporation law of said State and the By-Laws of said Corporation, and as President of said Oregon Central Railroad Company and Chairman of the annual meeting of the Stockholders of said Company, held at the office of said Company in the City of Portland Oregon this 27th day of May 1875, do hereby certify that I have acted as Inspector of the annual election by said Stockholders for a Board of Directors this day held in pursuance of regular notice, and that at such annual election the following named persons severally received the number of votes set opposite their respective names, viz: Stephen Blank 5 votes, George Morrow 1 vote, W. T. Newby 25272 votes, Henry Buxton 25272 votes, O. H. Kimball 25272 votes, Stephen Coffin 25272 votes, Robt Imbrie 25272 votes, D. C. Lewis 25272 votes and J. Gaston 25267

votes. And I do further certify that said named persons, to wit, W. T. Newby, Henry Buxton, O. H. Kimball, Stephen Coffin, Robt Imbrie, D. C. Lewis and J. Gaston have been regularly, duly and legally elected Directors of the said Oregon Central Railroad Company, and entitled to exercise the office thereof for the next ensuing year.

Attest:

J. GASTON, Secretary

S. COFFIN, President pro tem of Oregon Central Railroad Co., and Chairman Stockholders meeting.

The Directors then appeared and took the following oath of office.

"Know all men by these presents that I, W. T. Newby, and I, Henry Buxton, and I, J. Gaston, and I, O. H. Kimball, and I, Stephen Coffin, and I, Robt Imbrie, being each first duly sworn, say we, each for himself, that I (we) will faithfully and honestly discharge the duties of Directors of the Oregon Central Railroad Company, to which office I have been elected for the next ensuing year, so help me God."

J. GASTON
S. COFFIN

Subscribed and sworn to before me this 27th day of May 1875.

Andrew J. Moses, Notary Public,
State of Oregon.

(Notarial Seal)

Stephen Blank then offered the following resolutions which were unanimously adopted.

"Whereas, Under the management of Ben Holladay, our investment in the Stock of the Oregon Central Railroad has been greatly depreciated, the rights of the creditors and stockholders have been defied, and the interests wants and convenience of the people along the line of the road wholly ignored and the road itself suffered to get out of repair, thereby imperiling the lives of passengers and endangering the safety of property, therefore be it resolved

1st—That we hereby wholly condemn and disapprove of the management of the Oregon Central Railroad by said Ben Holladay.

2nd—That we have good reason to believe that said Holladay has wrongfully and unlawfully appropriated and converted to his own use a large amount of the funds borrowed to construct said Road; and we therefore call upon the new Board of Directors to make a thorough investigation of said Holladays' acts, and if these suspicions be well founded, to take such steps as will compel the return of said property.

3rd—That we hereby instruct the Board of Directors to immediately put the Road in thorough repair, and make such regulations as will fully accommodate the people on its line and build up its business. On motion of W. T. Newby the stockholders meeting then adjourned sine die.

Attest:

J. GASTON, Secretary

S. COFFIN, President pro tem (of the O. C. R. R. Co. and Chairman (of the Stockholders' meeting.

Office of the Oregon Central R. R. Co.

Portland, Oregon May 27th 1875

In pursuance of a call of the President of the Company the Board of Directors met at the office of the Company this 27th day of May 1875, and was called to order by the President of the Stockholders meeting. On motion S. Coffin was elected President of the Board pro tem and J. Gaston Secretary pro tem.

On motion the Directors present, viz, S. Coffin, W. T. Newby, H. Buxton, Robt Imbrie, O. H. Kimball and J. Gaston proceeded to organize the Board by electing by ballot a President, Secretary and Treasurer, and General Superintendent. The President appointed O. H. Kimball, Teller, and the votes being cast by separate ballots, it was found that J. Gaston had received five votes for the office of President, that O. H. Kimball had received six votes for the office of Secretary and Treasurer, and that J. L. Hallett had received six votes for the office of General Superintendent. Durham and Thompson were then appointed the Attorneys for the Company; and the President directed to remove the safe, desks etc to the Freight office of the Company. On motion the Board then adjourned.

Attest:

J. GASTON, Sec. pro tem.

S. COFFIN, President pro tem

State of Oregon)
) ss.
Multnomah County)

Know all men by these Presents, that I, Stephen Coffin by virtue of the power and authority reposed in me by the stockholders of the Oregon Central Railroad Company, and by the General Incorporation laws of said State and the By-Laws of said Corporation, and as President of said Oregon Central Railroad Company and Chairman of the annual meeting of the Stockholders of said Company, held at the office of said Company, in the City of Portland Oregon this 27th day of May 1875 do hereby certify that I have acted as Inspector of the annual election by said Stockholders for a Board of Directors, this day held in pursuance of regular notice, and that at said annual election the following named persons severally received the number of votes set opposite their respective names, viz: Stephen Blank 5 votes, George Morrow

W. T. Newby.....25272 votes,
Henry Buxton.....25272 votes,
O. H. Kimball.....25272 votes,
Stephen Coffin .....25272 votes,
Robt Imbrie.....25272 votes
D. C. Lewis.....25272 votes
J. Gaston .....25267 votes

And I do further certify that said named persons, to

wit: W. T. Newby, Henry Buxton, O. H. Kimball, Stephen Coffin, Robt. Imbrie, D. C. Lewis, and J. Gaston have been regularly, duly and legally elected Directors of the said Oregon Central Railroad Company, and entitled to exercise the office thereof for the next ensuing year.

S. COFFIN,
President pro tem and Chairman
of the Oregon Central R. R. Co. of
Stockholders meeting.

Attest: J. GASTON,
Secretary

Know all men by these presents that I W. T. Newby, and I Henry Buxton, and I J. Gaston, and I O. H. Kimball, and I Stephen Coffin, and I Robt Imbrie, and I D. C. Lewis, being each first duly sworn to state the truth, say we each for himself, that I (we) will faithfully and honestly discharge the duties of Directors of the Oregon Central Railroad Company, to which office I have been elected, for the next ensuing year, So help me God.

J. Gaston
O. H. Kimball
S. Coffin
W. T. Newby
H. Buxton
Robt Imbrie

Subscribed and sworn to before me this 27th day of May 1875.

ANDREW J. MOSES,
Notary Public, State of Oregon

(Notarial Seal)

State of Oregon)
)ss.
Multnomah County)

Know all men by these Presents, that I, D. C. Lewis, being first duly sworn say, that I will faithfully and honestly discharge the duties of a Director of the Oregon Central Railroad Company of Portland, Oregon, for the term to which I was elected on the 27th day of May, 1875, at the annual meeting of the Stockholders of said Company, So help me God.

D. C. LEWIS.

Subscribed in my presence and sworn to before me this 21st day of June, 1875.

GEO. H. DURHAM,
Notary Public for Oregon.

(Notarial Seal).

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OF

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OF PORTLAND

VOL. III.

Office of the Oregon Central R. R. Co.

Portland, Oregon, May 27th 1875.

This being the day fixed by the By laws for the annual meeting of the Stockholders of the Oregon Central Rail Road Company, and due notice of the same having been given, a meeting of the Stockholders of said Company was duly held at the office of the Company at Portland, Oregon at 12 o'clock M. of this the 27th day of May A. D. 1875. In the absence of the President of the Company, W. L. Halsey Vice President of the Company was called to the chair and acted as the President of the stockholders meeting. J. Gaston, the Sec-

retary of the Company, refusing to serve as Secretary of the meeting, H. Hampton was on motion of J. N. Dolph, seconded by G. W. Weidler, duly elected Secty pro tem. A roll of Stockholders of the Company being called the following stock was represented, namely

J. N. Dolph owner of	5 shares
G. W. Weidler, owner.....	495 5/8 "
W. L. Halsey, owner.....	5 "
M. S. Latham individually and as Trustee by W. L. Halsey proxy owner of.....26,000	"
J. C. Norris by W. L. Halsey proxy owner of 2,500	"
In all 29,005-5/8	"

J. N. Dolph moved that the Stockholders meeting now proceed to the election of a board of Directors of this Company for the ensuing year. The motion was seconded by Geo. W. Weidler and upon the vote being had the motion was unanimously carried. Whereupon the Stockholders meeting proceeded to the election of a Board of Directors and a ballot being had resulted as follows:

Ben Holladay received	.....	29,005-5/8 votes
W. L. Halsey	"	29,005-5/8 votes
G. W. Weidler	"	29,005-5/8 votes
H. W. Scott	"	29,005-5/8 votes
M. Crawford	"	29,005-5/8 votes
T. R. Cornelius	"	29,005-5/8 votes
S. G. Reed	"	29,005-5/8 votes

And said Ben Holladay, W. L. Halsey, G. W. Weidler, H. W. Scott, M. Crawford, T. R. Cornelius and S. G. Reed having each received the unanimous vote of the Stockholders present, and more than a majority of all the Stock of this Company were each declared duly elected Directors of this Company for the ensuing year and thereupon the President of the meeting filed a certificate of their election as such Directors, which is as follows, to wit:

"State of Oregon, County of Multnomah), S. S.

I, W. L. Halsey, Vice President of the Board of Directors of the Oregon Central Rail Road Company, hereby certify that at the annual meeting of the Stockholders of the Oregon Central Railroad Company held at the office of said Company at the City of Portland in the County of Multnomah in the State of Oregon, at 12 o'clock M. of the 27th day of May A. D. 1875 the following persons were duly elected Directors of said Company for the ensuing year, to wit:

Ben Holladay, W. L. Halsey, G. W. Weidler, H. W. Scott, M. Crawford, T. R. Cornelius and S. G. Reed. And that said Directors each received Twenty Nine Thousand and Five votes at said election, and more than a majority of all the Stock of said Company.

May 27th 1875.

W. L. HALSEY,

Vice President of Co. & President of Meeting of Stockholders.

On Motion July 10th proximo was fixed as the time of the first meeting of the Directors.

On motion the meeting then adjourned.

W. L. HALSEY,
Prest. Stockhlds. Mtg.

H. HAMPTON,
Secty. Pro tem

Office of the Oregon Central R. R. Co.
Portland, Or. May 31 /75

At a special meeting of the Board of Directors of the Oregon Central R. R. Co. held this day, due legal notice having been given to all the Directors of the Company in this State, were present.

W. L. Halsey, V. P. in the chair, M. Crawford, T. R. Cornelius, G. W. Weidler.

M. Crawford was elected unanimously Secty. pro tem. On motion of M. Crawford seconded by G. W. Weidler, it was

Resolved: That J. Gaston, Secretary of this Company, be and he is hereby removed from the office of Secretary of this Company.

On motion of T. R. Cornelius seconded by G. W. Weidler it was

Resolved: That H. Hampton be and he is hereby appointed Secretary of the Oregon Central Rail Road Company.

On motion of Mr. Crawford seconded by T. R. Cornelius it was

Resolved: That upon qualifying as Secretary of this Company, H. Hampton be and he is hereby authorized and directed to demand of J. Gaston, former Secretary, the Seal of this Company, and all books, papers, records, and other property in his possession, and if said Gaston shall refuse to deliver the same, the Attorney of this Company is hereby directed to replevin the same in the name of this Company.

On motion of T. R. Cornelius seconded by M. Crawford the meeting then adjourned.

M. CRAWFORD,
Secty Pro tem.

W. L. HALSEY V. Prest.

Office Oregon Central R. R. Co.
Portland, Oregon, July 10th 1875.

At a meeting of the Board of Directors of the Or. Central R. R. Co. held this 10th day of July 1875 pursuant to resolution adopted at meeting of Stockholders May 27th 1875, were present the following directors elect viz

W. L. Halsey
M. Crawford
S. G. Reed
T. R. Cornelius

H. W. Scott
Geo. W. Weidler

who qualified as such under the laws of the State of Oregon by subscribing to an oath of which the following is a copy, the original being duly filed, to wit

State of Oregon, County of Multnomah, S. S.

We, Geo. W. Weidler, W. L. Halsey, T. R. Cornelius, S. G. Reed, M. Crawford and H. W. Scott, being each first duly sworn, say and each for himself says, that I will support and maintain the Constitution of the United States and of the State of Oregon, and will faithfully and honestly discharge the duties of Director of the Oregon Central R. R. Company of Portland during my term of office, So help me God.

(Signed)	GEO. W. WEIDLER
"	W. L. HALSEY
"	T. R. CORNELIUS
"	S. G. REED
"	M. CRAWFORD
"	H. W. SCOTT

Subscribed and sworn to before
me this 10 day of July A. D. 1875.
(Seal)

(Signed) I. R. MOORES

Notary Public for State of Oregon, County of Multnomah.

Ben Holladay, also a director elect, being absent from the State, qualified as a Director of the Or. Central R. R. Co. before a Commissioner for the State of Oregon in the City of Washington, D. C., by subscribing to an oath of which the following is a copy, the original being filed, to wit:

United States of America, District of Columbia) S. S.

I, Ben Holladay, having been first duly sworn, say that I will support the Constitution of the United States and the State of Oregon, and will faithfully and honestly discharge the duties of Director of the Oregon Central Rail Road Co. of Portland during my term of office.

(Signed) BEN HOLLADAY

Subscribed and sworn to before me, Jos. T. K. Plant, a Commissioner of the State of Oregon, this 24th day of June A. D. 1875.

(Seal)

Signed JOS. T. K. PLANT

Commissioner of the State of Oregon.

On motion of W. L. Halsey seconded by H. W. Scott, T. R. Cornelius was chosen Chairman and H. Hampton Secty of the meeting.

The Chairman announced the first business of the meeting to be the election of Officers for the ensuing year.

W. L. Halsey nominated Ben Holladay for President of the Company, which being duly seconded and there being no other nomination an election by ballot was held, in which Ben Holladay received all the votes cast—five in number—and was declared duly elected President of the Compy.

Geo. W. Weidler nominated W. L. Halsey for Vice-President of the Or. Central R. R. Co. which being duly seconded, and there being no other nomination, an election by ballot was held in which W. L. Halsey received all the votes cast—four in number—and was declared duly elected Vice President of the Company.

W. L. Halsey nominated H. Hampton for Secty of The Oregon Central R. R. Co., which being duly seconded and there being no other nomination, an election by ballot was held in which H. Hampton received all the votes cast—four in number—and was declared duly elected Secretary of the Company.

W. L. Halsey nominated H. Hampton for Treasurer of the Oregon Central R. R. Co., which being duly seconded and there being no other nomination, an election by ballot was held in which H. Hampton received all the votes cast—four in number—and was declared duly elected Treasurer of the Company.

The Board of Directors being now fully organized, T. R. Cornelius, temporary Chairman, vacated the Chair and Vice Pres. W. L. Halsey assumed the same.

The resignation of S. G. Reed as a director of the

Or. Central R. R. Co. was read by the Scty, and on motion of T. R. Cornelius seconded by M. Crawford was accepted and ordered filed.

There being no further business to transact, on motion of C. W. Weidler seconded by M. Crawford the Board of Directors adjourned.

H. HAMPTON, Secty.

W. L. HALSEY V. Prest.

Office of the Or. Centl. R. R. Co.

Portland July 13 /75

At a meeting of the Board of Directors of the Or. Central R. R. Co. held at the office of the Company this 13th day July 1875, being the day fixed for the regular monthly meeting of the Directors, were present Geo. W. Weidler, M. Crawford, H. W. Scott. There not being a quorum of the Board present the meeting adjourned.

H. HAMPTON, Scty.

Office of the Or. Centl. R. R. Co.

Portland, September 3, 1875.

At a special meeting of the Board of Directors of the Oregon Central Railroad Co. held at the office of the Company this 3rd day of September 1875, the following named persons Directors of this Company were present. T. R. Cornelius, H. W. Scott, M. Crawford and Geo. W. Weidler. The President and Vice President both being absent, T. R. Cornelius was elected temporary Chairman the Secretary read the resignation

of W. L. Halsey as Vice President and on motion of Mr. Weidler seconded by Crawford it was accepted. G. W. Weidler was nominated for the office of Vice President and upon the ballot being cast he was unanimously elected.

On motion of H. W. Scott seconded by M. Crawford it was

Resolved: That H. Hampton, Secretary of this Company, be and he is hereby authorized to audit settle adjust and compromise the whole or any portion of the accounts between this Company and J. Gaston and to execute all necessary releases and receipts.

On motion of H. W. Scott seconded by M. Crawford it was

Resolved: That the President and Secretary of this Company be and they are hereby authorized to borrow of Milton S. Latham the sum of Twenty four hundred dollars Coin to be used to satisfy the judgment and costs in the case of W. T. Newby vs the Oregon Central Railroad Company in the Circuit Court for Multnomah County, and costs of pending litigation with said Newby. And the further sum of One thousand Dollars Coin to be paid to said Newby upon a full release and settlement of all further claims and demands against this Company and the surrender to this Company of two bonds of this Company of the denomination of one thousand dollars each now in possesison of said Newby and all interest coupons of said bonds, and the further sum of five hundred dollars coin to be paid upon compromise of cer-

tain pending litigation growing out of the last stockholders meeting of this Company concerning the legality of the election of the Directors of this Company, and to pledge to said Latham the net earnings of the Road of this Company as security for said loan and that they are hereby directed to set apart for that purpose monthly the net earnings of the Company until such indebtedness is liquidated.

And Resolved: That the President and Secretary of this Company be and they are authorized to pay said several sums for the purposes indicated above upon the settlement of such pending litigation to the satisfaction of the Attorney of this Company.

On motion of M. Crawford seconded by H. W. Scott it was

Resolved That: The President and Secretary of this Company be and they are hereby authorized and directed to establish stations at Hillsboro and Forest Grove in Washington County upon the following terms and conditions. The Company to use its own iron and ties for side tracks and switches and to put it down and to permit the people of those places to put up such buildings as they shall desire for warehouses and other buildings to accommodate the business at those places upon the same terms as the most favored stations upon the Road. The people at those places to give and secure to the Company the right of way for the Road of this Company through the lands of Wheelock Simmons at Hillsboro, and Alvin T. Smith at Forest Grove and to secure and

cause to be conveyed to the Company also sufficient lands for all necessary side tracks, switches, depot grounds, warehouses wood grounds and water tanks and car yards and other ordinary appurtenances of the Road and to bear all the expenses of establishing said stations aside from the iron and ties and putting down the same. The lands to be selected by the Superintendent of this Company and to be sufficient for the purpose. Whole to be conditional also upon the settlement of all pending litigation concerning the organization of this Company and as to the Board of Directors. Said lands to be conveyed to the Company upon condition they are to be used for the purpose of stations.

On motion of H. W. Scott seconded by Crawford it was Resolved That: Upon the compromise of pending litigation concerning the organization of this Company and dismissal of all actions on freight orders, the President and Secretary of this Company be and they are hereby authorized and directed to receive and cause to be received according to the terms thereof in payment for freight in the order presented all outstanding freight orders of this Company which shall appear to be genuine and duly issued by the Company and not paid or redeemed and which shall be presented in payment for freight equal in amount to the orders represented and which shall be presented within eight months from this date but not exceeding in the total amount four thousand dollars and not exceeding one thousand dollars per month.

There being no further business before the Board on

motion of H. W. Scott seconded by M. Crawford the Board adjourned.

GEO. W. WEIDLER, Vice Prest.

H. HAMPTON, Scty.

Portland, Sept. 14th 1875.

At a regular meeting of the Board of Directors of the O. C. R. R. Co. held at their office this day were present Geo. W. Weidler, V. P., T. R. Cornelius. There being no quorum present the meeting adjourned.

H. HAMPTON, Scty.

Portland, Sept. 15, 1875.

At a special meeting of the Board of Directors of the Or. Centl. R. R. Co. held this day at their office were present G. W. Weidler, V. P., in the chair, H. W. Scott, M. Crawford, T. R. Cornelius.

The Chairman having stated the object of the meeting to be the election of a director vice S. G. Reed—H. Hampton was nominated to the position by T. R. Cornelius, which nomination being duly seconded a ballot was had resulting in the unanimous election of H. Hampton as director of the Company, who qualified as follows: State of Oregon, Co. of Multnomah) ss. I, H. Hampton, being first duly sworn, say that I will support and maintain the Constitution of the United States and of the State of Oregon, and will faithfully and honestly discharge the duties of Director of the Oregon Central R. R. Co. of Portland during my term of office. So help me God.

H. HAMPTON.

Subscribed and sworn to before me this 16th day September 1875.
(Seal)

I. R. MOORES
Notary Public.

On motion of M. Crawford seconded by T. R. Cornelius the board adjourned.

H. HAMPTON, Scty.

Office Or. Cenl. R. R. Co.

Portland, Oregon, Feb. 23, 1876.

At a special meeting of the Board of Directors of the Or. Cent. R. R. Co. held at their office this day there were present: Geo. W. Weidler, Vice Pres. in the chair, T. R. Cornelius, M. Crawford, H. Hampton.

On motion of Mr. Crawford seconded by Mr. Cornelius the following resolution was adopted:

Whereas: This Company, The Oregon Central Railroad Company of Portland is unable for want of funds to pay the taxes assessed and levied against the Company in the Counties of Washington and Yamhill in the State of Oregon, and Whereas the Road of said Company is liable to be levied upon and advertised for sale in said Counties for said taxes and unless payment thereof is made will be sold and additional costs and expenses incurred. Resolved, That this Company negotiate a loan of Milton S. Latham of the State of California for the sum of four thousand dollars in gold Coin to pay said taxes in said Counties which sum shall be made payable to said Milton S. Latham on demand with

interest at the rate of one per cent per month.

Resolved that to secure the payment of said loan the net earnings of the Road of this Company be hereby pledged and set aside monthly for the liquidation of the same until said loan shall be fully paid and discharged, and the Treasurer of the Company is hereby directed without further order to apply all such net earnings monthly until such loan and the interest thereon is fully paid. Resolved: That the President and Secretary of this Company be and they are hereby authorized and directed to execute in the name of this Co. and under its Corporate Seal or otherwise the promissory note of this Co. for the loan aforesaid and such other instruments as shall be necessary to secure payment of such loan and interest and the appropriation of the net earnings of the Road as herein provided.

The Secretary then read the resignation of H. W. Scott as Director of this Company which on motion was accepted.

Geo. V. James was then put in nomination for Director in place of Mr. Scott resigned, which nomination being duly seconded a ballot was had which resulted in the unanimous election of Mr. James as Director, who qualified as follows: State of Oregon, Multnomah Co.) SS. I, Geo. V. James being first duly sworn, say that I will support and maintain the Constitution of the United States of America and of the State of Oregon and will faithfully and honestly discharge the duties of Director of the Oregon Central R. R. Co. during my term of office. "So help me God."

GEO. V. JAMES.

Subscribed and sworn to before me this 23 day of Feb. A. D. 1876.

I. R. MOORES Notary Public (Seal)

On motion of Mr. Cornelius, seconded by Crawford, the following Resolution was unanimously adopted. Resolved: That the President and Secretary of this Company be and they are hereby authorized and directed to receive and cause to be received according to the terms thereof in payment for freight in the order presented a certain number of outstanding freight orders in the total amount not to exceed five hundred dollars the same not having been ordered to be received by a resolution adopted by the Board of Directors of this Company Sept. 3, 1875.

No further business offering itself for the action of the Board on motion Board adjourned to meet at call of the President.

GEO. W. WEIDLER, Vice President
H. HAMPTON Secretary.

Office of the Oregon Central R. R. Co.

Portland, Oregon, April 7th 1876.

At a special meeting of the Board of Directors of the Oregon Central Railroad Company held at their office this day were present Geo. W. Weidler, Geo. V. James, M. Crawford, H. Hampton, Directors.

On motion of Mr. Weidler, seconded by Mr. James, the following resolutions were adopted.

"Resolved: That this Company negotiate a loan of Milton S. Latham, of the State of California, for the

sum of Six Thousaid Dollars $6,000 in Gold Coin, the said sum being needed to pay the wages and salaries of the servants and employees of the Company, and which sum shall be made payable to said Milton S. Latham, on demand with interest at the rate of one per cent per month in like Gold Coin.

"Resolved: That to secure the payment of said loan, that after the payment of a certain note of this Company for Four Thousand Dollars dated March 15th 1876, now held by the said Milton S. Latham, the net earnings of the Road of this Company be and are hereby pledged and set aside, monthly, for the liquidation of the same until said loan shall be fully paid and discharged, and the Treasurer of the Company is hereby directed to apply all such earnings, after payment of said note of $4,000. monthly until such loan and interest thereon is paid.

"Resolved: That the President or the Vice President in his absence, and Secretary of the Co. be and are hereby authorized and directed to execute in the name of this Company under its Corporate Seal or otherwise, the promissory note of the Company for the loan aforesaid and such other instruments as shall be necessary to secure payment of said loan and interest and the appropriation of the net earnings of the road as herein provided.

On motion of Mr. Crawford duly seconded the meeting adjourned.

H. HAMPTON, Secty.

Office of the Oregon Central R. R. Co.

Portland, Oregon, April 20th '76.

At a special meeting of the Directors of the O. C. R. R. Co. held at their office in Portland this day were present: Geo. W. Weidler V. Pres., T. R. Cornelius, W. L. Halsey, M. Crawford, Geo. V. James, H. Hampton.

Ben Holladay's resignation as President & Director was read and offered by Mr. Hampton, and on motion of Mr. Halsey duly seconded was accepted.

Col. T. R. Cornelius was then nominated for President by G. W. Weidler seconded by Capt. M. Crawford and was elected by acclamation.

On motion of Mr. Hampton duly seconded the following preamble & resolutions were adopted.

Whereas, the Bonds issued by this Company in pursuance of a resolution of the Board of Directors of this Company passed July 11th /71, have been and now are pledged to Milton S. Latham, Trustee, as security to certain creditors of this Company for a loan of One Million of Dollars borrowed for the construction of the road of this Company; and whereas this Company is indebted in other and further amounts for moneys expended in the construction of its Railroad; and whereas by an agreement dated Feby. 29th 1876, between Ben Holladay party of the first part and Heinrich Hohenemser of the City of Frankfort on the Main, Prussia, Director of the Deutsche Vereins Bank in the above

City and other owners of Ten Millions more or less First Mortgage Bonds of the Oregon and California Railroad Company parties of the second part, provision is made for the release and cancellation of certain of such further indebtedness of this Company, including the claim of the North Pacific Transportation Company, a corporation incorporated under the laws of the State of California, and also for a modification advantageous to this Company of the existing contracts between this Company and the Oregon Transfer Company, a corporation incorporated under the laws of Oregon, and for other things beneficial to this Company upon condition of the issuing by this Company and delivery to said Ben Holladay or his assigns, of three hundred bonds of this Company of One Thousand Dollars each, payable in thirty years after this date to wit: March 1st 1876 bearing seven per cent interest per annum, payable semi-annually, principal and interest to be payable in Gold Coin, the interest thereon to be secured by the pledge of the net earnings of the Oregon and California Railroad Company so far as the said parties of the second part to said agreement have a right to receive or control the same as representatives of the Bondholders of said road, said bonds also to be secured by second mortgage upon the property of this Company, all of which will more fully appear by reference to said agreement; and whereas it is deemed for the best interests of this Company to carry out said agreement by the issuing and delivery of said bonds upon the

conditions and for the purposes in said agreement specified. Therefore, Resolved: That bonds of this Company to the number of three hundred of the denomination of $1,000.00 each be issued for the purpose aforesaid or to be otherwise disposed of as shall hereafter be determined by this Board.

Resolved: That said bonds be prepared and issued by the President & Secretary of this Company and be signed by them and sealed with the corporate seal of this Company and be dated on the first day of March 1876 and to be payable to the holder thereof in Gold Coin of the United States of America thirty years after the date thereof, to wit on the first day of March 1906, with interest in like Gold Coin at the rate of seven per cent per annum, payable semi-annually on the first day of March and September of each year on the presentation and surrender of the dividend or interest warrants to be annexed to said bonds and each of them, both principal and interest, to be payable in the City of New York State of New York.

That said bonds be numbered from one to three hundred both inclusive and be in the following form: No. ..... $..... United States of America, State of Oregon, Oregon Central Railroad Company, incorporated November 21st 1866. Mortgage Bonds. Know all men by these presents: That the Oregon Central Railroad Company, a body corporate, created under and pursuant to the laws of the State of Oregon, hereby acknowledge itself indebted and bound to the holder hereof, in the sum of One Thou-

sand dollars gold coin of the United States of America, which sum the Oregon Central Railroad Company hereby promises to pay at the Banking House of Messrs. Rutten & Bonn, in the City of New York, State of New York, to the said holder, on the First day of March A. D. 1906 with interest from and after March First 1876, at the rate of seven per centum per annum, payable semi-annually at the said Banking House of Messrs. Rutten & Bonn, in the City of New York, on the First day of March and September of each year after March 1st 1876 on presentation and surrender of the annexed dividend or interest warrants.

This bond is one of a series of three hundred bonds of one thousand dollars each, numbered from one to three hundred both inclusive and amounting in the aggregate to three hundred thousand dollars, and which have been made and executed by said Oregon Central Railroad Company, under express authority granted by acts of the Legislature of the State of Oregon, and also by an Act of the Congress of the United States of America approved May 4th in the year of our Lord one thousand eight hundred and seventy and entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville, in the State of Oregon," and for the purpose authorized by and specified in said acts, and each of them, and as security for the payment to the holders of said issue of three hundred bonds, with interest to grow due thereon, said Oregon Central Railroad Company, has duly executed, acknowledged and delivered under

the authority of said several Acts, and of resolutions unanimously passed and adopted by its Board of Directors, W. D. Shipman & S. L. M. Barlow as trustees, a mortgage or deed of trust bearing even date herewith, and whereby all the real and personal property, rolling stock, road, Depots, Stations, side tracks, wood yards, franchises and effects now owned or acquired, or hereafter to be owned or acquired by it are mortgaged and conveyed to the said Trustees, and the survivors of them as by reference to said mortgage or deed of trust, or the record thereof will more fully appear, and to which, and to all the terms and provisions thereof, reference is hereby specially made.

And as a further security for the payment to the holders of said issue of said three hundred bonds with interest to grow due thereon, the said Oregon Central Railroad Company has in the manner and upon the terms and conditions specified in the said mortgage or deed of trust irrevocably appropriated and set apart all the net proceeds of the sales of the lands granted to aid in the construction of the Railroad and Telegraph line of the said Oregon Central Railroad Company, from Portland to Astoria and McMinnville, in the State of Oregon, described and mentioned in the Act of Congress of the United States of America, approved May 4th 1870, and entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville, in the State of Oregon," for the creation and maintenance of a sinking fund, to be kept invested in the bonds of the United

States, or other safe and more productive securities, for the purchase from time to time and the redemption at maturity, of all said Bonds, both principal and interest, in the mode and manner specified in said mortgage or deed of trust, and to which reference is hereby made as a part hereof.

In witness whereof, the said Oregon Central Railroad Company has caused this bond to be signed by its President and attested by its Secretary and its Corporate Seal to be hereto affixed, at its office in the City of Portland, in the County of Multnomah, and State of Oregon, under the express authority of resolutions of its Board of Directors this 20th day of April the year of our Lord one thousand eight hundred and seventy six. (Signed) President (Signed) Secretary.

This is to Certify that the above bond is one of Three Hundred bonds which are embraced in the mortgage or deed of trust bearing even date herewith, made and executed by the Oregon Central Railroad Company, whereby all its real and personal property, rolling stock, equipment, road, depots, stations, side-tracks, wood-yards, franchises and effects, acquired and to be acquired, and also all the lands granted to said Oregon Central Railroad Company by the Act of Congress of the United States of America, approved May 4th 1870, and entitled an "Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville, in the State of Oregon," are mortgaged and conveyed to us as Trustees, subject to a prior mortgage of all said property executed to Milton S.

Latham, and Faxon D. Artherton, as trustees, dated July 15th 1871 as security for the payment of all said bonds, and which mortgage or deed of trust has been recorded in the several counties of Oregon through which the Railroad of said Company runs, and constitutes a lien or incumbrance upon the property therein described, subsequent only to the lien of said prior mortgage. Trustees.

Resolved: That the coupons annexed to said bonds be in the following form:

$.....

The Oregon Central Railroad Company will pay to the holder hereof .... dollars in United States Gold Coin at the banking House of Ruetten and Bonn in the City of New York, on the first day of ..... 18.., being semi-annual interest on Bond No..... Secretary.

Resolved: That to secure the payment of said bonds, and the interest thereon, the President and Sect'y execute and deliver in the name of the Company, and on its behalf, and as and for its act, a mortgage or deed of trust on the said railroad of this Company, now constructed or which may be hereafter constructed from Portland to Astoria, and from a suitable point of junction, at or near Forest Grove, to the Yamhill River, at or near McMinnville, in Oregon, and all the property and franchises connected with, or appertaining to the said Railroad, now owned or held, or which may hereafter be owned or held by this Company, as aforesaid.

That W. D. Shipman & S. L. M. Barlow of the City of New York, State of New York, be named in said mortgage or deed of trust, as mortgagees and trustees for the holders of said bonds, and coupons thereto annexed, and that said mortgage or deed of trust be delivered to them, they having consented to act as such mortgagees and trustees, and being hereby selected for such purpose, and that said mortgage be sealed with the Corporate seal of this Company, and be in the words and figures following, that is to say:

Rail Road Mortgage. This Indenture made this first day of March in the year of our Lord One Thousand Eight Hundred and Seventy six, between The Oregon Central Rail Road Company, a body corporate, created by and under the Acts of the legislature of the State of Oregon in that behalf made and provided, party of the first part, and W. D. Shipman and S. L. M. Barlow of the City and County of New York in the State of New York, parties of the second part.

Witnesseth: Whereas, the said party of the first part is expressly authorized and empowered in and by the Acts of the Legislature of the State of Oregon, and the Act of Congress of the United States approved May 4th 1870, and entitled an "Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon," to issue bonds and to secure payment of the same by a mortgage or deed of trust, as hereinafter set forth and provided.

And, Whereas, under and pursuant to the lawful

authority conferred by said several Acts of the legislature of the State of Oregon, and of the Congress of the United States aforesaid, the Board of Directors of the said party of the first part have unanimously resolved in substance and legal effect, that said "Oregon Central Railroad Company" make, execute, issue and deliver under its Corporate Seal, its corporate Bonds, bearing date even herewith, severally, payable to the holder thereof, at the Banking house of Messrs. Ruetten and Bonn, in the City of New York State of New York, on the first day of March 1906 with interest from and after March first 1876 at the rate of seven per centum per annum, payable at the same Bank semi-annually, principal and interest, payable in Gold Coin as follows: that is to say: That three hundred of said Bonds be made or issued for the sum of One Thousand dollars each, in the aggregate, amounting to Three hundred Thousand dollars, and no more, and that for the purpose of a more specific identification thereof, said three hundred bonds be numbered in a consecutive series from one to three hundred, both inclusive, and that upon the face of each Bond be printed or engraved a certificate signed by the parties of the second part hereto to the effect that such Bond is one of the three hundred bonds intended to be secured by these presents. And, Whereas, said Board of Directors have further unanimously resolved under and pursuant to lawful authority conferred upon said party of the first part by the Acts aforesaid in substance and legal effect, that the President and Secretary of said party of the first part execute and

acknowledge in its name, and in its behalf, and under its Corporate Seal and deliver to said parties of the second part hereto. a mortgage or deed of trust, conveying, assigning and transferring to them in trust, all its corporate real and personal property, road, depots, stations, side tracks, wood yards, franchises and effects as security for the payment of said three hundred bonds and interest to grow due thereon, and that such mortgage or deed of trust should contain all and singular the covenants, provisions and conditions hereinafter set forth, and that said mortgage or deed of trust, and the three hundred bonds thereby secured, be severally dated the first day of March, one thousand eight hundred and seventy six.

And, Whereas, the Congress of the United States of America did by an Act approved May 4th in the year of our Lord One Thousand Eight Hundred and Seventy, and entitled "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville, in the State of Oregon," grant to the "Oregon Central Railroad Company" and to their successors and assigns, the right of way through the public lands, of the width of one hundred feet on each side of said road, and the right to take from the adjacent public lands the material for constructing said road, also necessary lands for depots, stations, side tracks and other needful uses in operating said road, not exceeding forty acres in any one place, and also each alternate section of the public lands, not mineral, excepting coal and iron lands designated by the

odd numbers nearest said road, to the amount of ten such alternate sections per mile on each side thereof, not otherwise disposed of or reserved or held by valid pre-emption or homestead right, at the time of the passage of said Act, and in case the granting of ten full sections per mile could not be found on each side of said road, within said limits of twenty miles, other lands could be selected under the directions of the Secretary of the Interior, on either side of said road nearest to and not more than twenty-five miles from the track of said road to make up such deficiency.

And, Whereas, the said "Oregon Central Railroad Company, party of the first part hereto, in and by the terms of said Act of Congress of the United States of America, approved May 4th 1870 is required to set apart by mortgage or deed of trust, to two or more trustees, all the net proceeds of the sales of the said granted lands, as a sinking fund, to be kept invested in the Bonds of the United States or other safe or more productive securities for the purchase from time to time, and the redemption at maturity of the first Mortgage Construction Bonds of the Company on the road, depots, stations, side tracks, and wood yards, not exceeding thirty thousand dollars a mile of the Railroad, payable in Gold Coin, not longer than thirty years from date. with interest payable semi-annually in coin, not exceeding seven per centum per annum—no part of the principal or interest of said fund to be applied to any other use, until all said Bonds shall have been purchased or redeemed or cancelled, and each of the said First Mort-

gage Construction Bonds to bear the certificate of the trustees setting forth the manner in which the same is secured, and its payments provided for. And Whereas, the said "Oregon Central Railroad Company" party of the first part has heretofore issued its bonds, amounting in the aggregate to Four Millions Three hundred Thousand Dollars and as security for the payment thereof has executed a mortgage or deed of trust, of all the property conveyed or intended to be conveyed by this Indenture to Milton S. Latham and Faxon D. Atherton as trustees, which mortgage or deed of trust is dated July 15th, 1871, and is duly recorded in the Records of Mortgages of Multnomah, Washington and Yamhill Counties, in the State of Oregon, all of which bonds are now pledged to Milton S. Latham of San Francisco, in the State of California, in trust for certain creditors of this Company, as security for a loan of One Million dollars, Gold, and accrued interest.

Now Therefore, This Indenture Witnesseth: That the said Oregon Central Railroad Company" the party of the first part hereto, under, pursuant to, and by virtue of the express power and authority conferred upon, and vested in it by said several Acts of the legislature of the State of Oregon, and of the Congress of the United States of America, aforesaid, and under and pursuant to resolutions duly passed and adopted by its Board of Directors, and which are duly entered upon the official minutes of said Board, and for and in consideration of the foregoing premises, and especially for the purpose, and with the intent of better and more

effectually securing the payment of said three hundred bonds with the interest due and to grow due thereon and for and in consideration of one dollar lawful money of the United States of America, by the said parties of the second part hereto in hand fully and truly paid to the said party of the first part hereto, before the sealing and delivering of these presents, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, transferred and set over, enfeoffed, conveyed and confirmed, and by these presents, doth grant, bargain, sell, assign, transfer and set over, enfeoff, convey and confirm to the said W. D. Shipman and S. L. M. Barlow the said parties of the second part, as Trustees, and in trust, and to the survivor of them, and to their or his successors or successor, all and singular, the Railroad of the said party of the first part heretofore constructed, or hereafter to be constructed from Portland to Astoria, and from a suitable point of junction near Forest Grove to the Yamhill river near McMinnville in the State of Oregon in all a distance of one hundred and forty six and one half miles, together with all its lands, tenements and hereditaments acquired and appropriated, or which shall hereafter be acquired and appropriated for the purpose of a right of way for its Railroad, and all the appurtenances thereunto belonging, and also all its lands acquired and appropriated, or which shall hereafter be acquired and appropriated under and pursuant to the provisions of the Act of Congress of the United States of America, approved May 4th 1870 and entitled "An Act granting

lands to aid in the construction of a Railroad and Telegrah line from Portland to Astoria and McMinnville in the State of Oregon, and also its depots engine houses, car houses, station houses, warehouses, machine shops, work shops, superstructures, erections and fixtures and also all and singular the franchises, rights, and privileges now owned possessed or acquired, or which shall hereafter be owned, possesed or acquired, by said party of the first part, and all lands, tenements, hereditaments and real estate acquired and appropriatd wheresoever and whatsoever, or now owned by said party of the first part, or which shall hereafter be owned by it, and also, all and singular the locomotives, tenders, passenger cars, freight cars, and all other cars, carriages, tools, machinery and equipments for said Railroad, and now owned or which shall hereafter be owned or acquired by said party of the first part, and also all goods and chattels now owned, or which shall hereafter be owned by said party of first part, and in any way relating or pertaining or belonging to, or connected with said Railroad, or running or operating the same together with all rents, issues, income, profits, moneys, rights, benefits and advantages derived or to be derived, had or received therefrom, by said party of the first part in any way whatsoever.

To Have And To Hold, all and singular, the premises, rights, franchises, property real and personal hereinbefore, and hereby assigned, mortgaged, pledged and conveyed or intended so to be, and every part and parcel thereof, with all the appurtenances unto the same be-

longing or in any wise appertaining, unto them the said W. D. Shipman and S. L. M. Barlow the said parties of the second part hereto, and to the survivor of them, and to their and to his successors and successor, and to their and his assigns in trust for the person or persons, firm or firms, bodies politic or corporate, who have heretofore or who shall hereafter at any time become the purchasers or holders or owners of any or either of said three hundred bonds, amounting in the aggregate to three hundred thousand dollars, subject to the terms, provisions, and stipulations in said three hundred bonds contained, and subject also to the provisions of the Act of Congress of the United States of America, affecting or relating to, or binding upon the party of the first part, and subject also to the prior lien of said mortgage of July 15th 1871, executed by the party of the first part, to Milton S. Latham and Faxon D. Atherton Trustees, in favor of all persons, firms or corporations who have acquired or may hereafter acquire an interest in or become the owners of any of the said bonds secured thereby, and also subject to the possession and management of said Railroad, and property of said party of the first part, and its successors or assigns, so long as no default shall be made in the payment of either the interest or principal of said three hundred bonds, or in or to either of them, or so long as the party of the first part shall well and truly observe, keep and perform, all and singular, the covenants, agreements, conditions and stipulations in such three hundred bonds and in This Indenture contained and set forth, and

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which are to be observed, kept and performed by and on the part of the said party of the first part.

And the said "Oregon Central Railroad Company" the party of the first part, has covenanted and agreed, and by these presents doth, for itself, its successors and assigns, covenant and agree with the parties of the second part hereto, and the survivor and survivors of them, and their and his successors and successor, in manner and form following, that is to say:

FIRST, that said "Oregon Central Railroad Co." the party of the first part and its successors, shall and will pay or cause to be paid, all taxes, charges, rates, levies and assessments imposed, assesed or levied or wh may hereafter be imposed, assessed or levied upon the premises, franchises and property hereby mortgaged, conveyed and assigned, or intended so to be, and shall and will, at its own proper cost, expense and charges do or cause to be done all acts and things necessary and proper to be done or performed, in order to preserve and keep valid and intact the lien or incumbrance upon all and singular the aforesaid premises, property and franchises, hereby created or intended so to be, and that except the lien of said mortgage of July 15th 1871 there is no lien upon the property conveyed or intended to be conveyed by this Indenture at the ensealing and delivery thereof.

SECOND. That said "Oregon Central Railroad Company," the party of the first part, and its successors shall and will, at any time or times hereafter, and from time to time, execute, acknowledge, and deliver under its

corporate seal, to the said parties of the second part, and the survivors or survivor of them and their or his successors or successor such other and further assurances, deeds, mortgages, obligations, transfers, indentures and instruments in writing and shall and will do and perform all such further or other acts or things, as shall or may be proper or necessary, or as their or his council learned in the law shall deem necessary, proper or expedient for the better or more effectually securing the payment of said three hundred bonds, and the interest due or to grow due thereon, or for carrying into effect the true intent, design, objects and purposes of these presents, or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution, delivery and recording of this Indenture, upon all the property real and personal, rolling stock, equipments, franchises and effects, and especially the lands referred to in and by the said Act of Congress approved May 4th 1870, now owned, possessed or acquired or which shall hereafter be owned, possessed or acquired by said party of the first part.

THIRD. And for the purpose of fully and more effectually securing the payment of the said three hundred bonds, together with interest due or to grow due thereon the said "Oregon Central Railroad Company" the party of the first part hereto for itself and its successors hath pledged, and hereby doth irrevocably pledge for the purpose and objects hereinbefore specified to and with the said parties of the second part, and the survivors and survivor of them, their and his successors and

successor, all and singular, the net proceeds of the sales of the lands granted to the party of the first part by the Act of Congress approved May 4th 1870, hereinbefore mentioned, subject however to the prior pledge of the same, in and by said mortgage hereinbefore referred to of July 15th 1871, and for the purposes therein specified, as a sinking fund, to be kept invested by the parties of the second part in the Bonds of the United States or other safe and more productive securities for the purchase, from time to time, and the redemption at maturity of the three hundred bonds of the party of the first part hereinbefore particularly described, and no part of the principal or interest of the said fund shall be applied to any other use, until all the said Bonds shall have been purchased or redeemed and cancelled.

And, in the event that the principal of said three hundred bonds is not otherwise paid at the maturity thereof, then the fund aforesaid after satisfaction of the lien, if any, of said Mortgage and pledge of July 15th 1871, which shall then have accrued from the proceeds of the sales of said lands, and interest thereon, shall be by said trustees, parties of the second part, or the survivor of them, their or his successors or successor, applied to the discharge and payment of any and all amounts, both principal and interest, then remaining due and unpaid on all such bonds, and if such bonds shall then be insufficient to discharge the whole amount then due on all such bonds, the same shall then be applied ratably thereon according to the interests respectively of all such bondholders. AND, It is further stipulated

and agreed between the parties hereto that if there remains any deficit in the payment of the principal and interest due on said three hundred bonds after the whole of the fund aforesaid shall be applied thereon, at the maturity thereof, then the trustees, parties of the second part hereto their successors or successor shall have full power and authority to sell and convey any and all lands then remaining undisposed of which are included in the grant made by Act of Congress aforesaid and which are hereby conveyed and intended to be conveyed in whole or in part, as the said trustees may deem best for the interests of said Bondholders and as may be prescribed or limited by any act of Congress in force at the time of such sale; and if there shall be no such prescription and limitation by law, then said lands shall only be sold at public auction in the City of Portland, in the State of Oregon, to the highest bidder, and no such sale shall be made unless notice of the time and place thereof shall first be given by publication for at least six weeks in a weekly newspaper of general circulation published in the City of Portland, State aforesaid, and the proceeds of such sale or sales, after satisfaction of the lien, if any, of said mortgage and pledge of July 15th 1871, shall be applied in like manner to the payment of any balance either principal or interest then remaining unpaid on such bonds aforesaid or any of them.

And, It is hereby expressly covenanted, agreed and understood by and between the parties to these presents, that notwithstanding the execution and delivery of these

presents and of the covenants herein contained, the said "Oregon Central Railroad Company" the party of the first part hereto shall have the right at any time after the execution of these presents to make sales of all and singular the lands granted to said Company by Act of Congress of the United States, approved May 4th 1870, aforesaid, in the manner and mode prescribed therefor by law and that the parties of the second part shall and will at any time after the delivery to them of this Indenture, upon the request of the party of the first part and upon the receipt by the parties of the second part from the party of the first part of so much of the price or consideration for said lands as shall remain after satisfaction of the lien of said mortgage and pledge of July 15th 1871 make, execute and deliver such release, discharges and assurances in respect to said lands as the party of the first part or its counsel learned in the law may require, for the purpose of making good and sufficient title to said granted lands so sold to any and all purchasers thereof, clear and free from all lien or incumbrance created by these presents, and all net proceeds received from the sales of all or any of the lands granted or intended to be granted by said Act of Congress, after satisfaction of said prior lien, shall be received and held jointly by the parties of the second part and the President of the party of the first part and shall be held subject to their control, and shall be immediately and as soon as practicable after the same are received invested by said parties of the second part by and with the consent of the President of the party

of the first part in United States Bonds, or other more productive securities, which securities shall be under the control of the said parties of the second part and the said President of the party of the first part, and shall be used solely for the purposes herein specified, and it is expressly understood and agreed that the lien created by this Indenture on said lands granted by said Act of Congress shall upon the sale of any portion of said lands as aforesaid, and the application of the purchase price thereof as herein provided cease so far as the same relates to the portions of the land so sold. The parties of the second part shall not have the right to make sales of any said lands without the consent of the party of the first part.

FOURTH. That said "Oregon Central Railroad Company" the party of the first part hereto shall and will well and truly pay the said sums of money in said three hundred bonds mentioned, together with the semi-annual interest due or to become due thereon, at the rate of seven per centum, at the times, in the manner and at the place specified therein; and further, said "Oregon Central Railroad Company" hereby covenants and agrees, that in case it shall have for the period of six months made default in the payment of the semi-annual interest due or to become due on either or any of the said three hundred bonds, or in case it shall fail to appropriate and set apart in the hands of the said parties of the second part, all and singular the net proceeds of the sales of the said lands granted to the party of the first part by the Act of Congress of the United

States as aforesaid, as and for a sinking fund for and to be applied in payment or redemption of said three hundred bonds in the manner and subject to the conditions hereinbefore and in said Act of Congress specified, then and in either of said cases after the lapse of said six months the whole principal sum mentioned in each and all of said three hundred bonds shall forthwith be and become due and payable, and the lien or incumbrance hereby created for the security and payment thereof may be at once enforced, anything in said bonds or in this Indenture to the contrary nothwithstanding, and that it shall and may be lawful and the said parties of the second part and the survivors or survivor of them and their and his successors or successor are hereby expressly authorized and empowered upon the request in writing of the holders of the at least an hundred of the said three hundred bonds, to enter into and upon and to take actual possession of all and singular the railroad premises, franchises, rights, property, real and personal, and effects hereby granted, conveyed, assigned, mortgaged, pledged transferred and set over or intended so to be as a security for the payment of said three hundred bonds, and by themselves or their agents to take, collect and receive the tolls, earnings, income and profits thereof, and every part thereof, or to be derived therefrom, and that they, said parties of the second part, and the survivors and survivor of them and their and his successors and successor, shall and may proceed and are hereby expressly authorized and empowered thereupon, but within such

reasonable time as they may deem proper, not less than sixty days, and upon and after public notice by advertisement for at least six weeks in one or more newspapers published in the Cities of New York, State of New York, and San Francisco, State of California, and Portland, State of Oregon, to proceed to sell at public auction, in said City of Portland, to the highest bidder subject to any prior lien if any there shall be under said mortgage of July 15th 1871, as well all and singular the said railroad rights and franchises as all other the property real and personal and premises hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over, or intended so to be, and all benefit and equity of redemption whatsoever of the said "Oregon Central Railroad Company," the said party of the first part hereto, of, in and to the same and every part and parcel thereof, together with the benefit of the franchises belonging thereto or connected therewith. And as the Attorney or attorneys of the said "Oregon Central Railroad Company," the said party of the first part hereto, for that purpose by these presents duly appointed and constituted, the said parties of the second part and the survivors and survivor of them, and their and his successors and successor, shall have full power and authority to make, execute and deliver to the purchaser or purchasers thereof, a good, valid and sufficient deed or deeds, conveyance or conveyances, assignment or transfer, in fee simple, or otherwise, of said Railroad, lands, tenements and real estate, and of all and singular the said personal or other prop-

erty rights and premises hereby granted, assigned, transferred or conveyed as aforesaid, which sale so to be made, as aforesaid, and which deeds, conveyances, assignments and transfers, so to be made and delivered as aforesaid, shall operate to convey, assign, transfer and vest in said purchaser or purchasers all the right, title, interest and estate whatsoever reversionary or otherwise, of the said "Oregon Central Railroad Company," the party of the first part, of, in and to the premises so sold, conveyed, assigned or transferred, and which said sales to be made shall be a complete and perpetual bar, both at law and in equity, against the said "Oregon Central Railroad Company" the party of the first part, its successors and assigns, and all persons or parties claiming by, from or under it or them in any wise or manner whatsoever, and that out of the moneys or proceeds arising either from said tolls, earnings or receipts of said Railroad or premises, or at or from said sale so to be made as aforesaid, after first deducting the expenses, disbursements, costs, charges and counsel fees incurred in and about the conducting of said sale, or running and operating said Railroad, that they the said parties of the second part, and the survivors and survivor of them, their and his successors or successor, shall pay said three hundred bonds, or so many as shall be then outstanding and unpaid, together with all arrears of interest then due or owing on the same, rendering or paying over the surplus of all such moneys, if any there shall be, to the said party of the first part hereto, its successors or assigns.

Provided Always, and this Indenture is upon the express condition, that if the existing bonds of the party of the first part secured by said mortgage or deed of trust of July 15th, 1871, shall hereafter be retired and cancelled and the said mortgage extinguished, said "Oregon Central Railroad Company" party of the first part, may create a new mortgage upon its road, lands and property, in this Indenture conveyed and intended to be conveyed to secure its bonds to be issued to an amount including said three hundred bonds, of not exceeding twenty thousand dollars a mile of its road, which bonds shall be issued only in proportion and as fast as such road is completed, and of which bonds said three hundred bonds shall form a part, and upon the execution of such mortgage securing said three hundred bonds as aforesaid, and the completion of the road of said Company to Junction City in the County of Lane in the State of Oregon, this mortgage shall thereupon be surrendered up, extinguished, and cancelled of Record and the lien thereof shall thereupon cease. And provided further, and this Indenture is upon the express condition that in case *of* an arrangement by which the said "Oregon Central Railroad" or the Oregon and California Railroad shall be sold or transferred to or combined with any other Railroad Company or corporation and upon any such sale or reorganization or combination new bonds of any kind shall be issued by such other Railroad Company or corporation and paid for, the said road so sold or transferred then and in any such case an equal number of such new bonds or an

amount the annual interest upon which shall be equal to the interest payable upon said three hundred bonds shall be offered to the owners and holders of said Three Hundred Thousand dollars of bonds to be secured by this Indenture, and in case such new bonds shall be equal in value to the bonds of Pacific Railroad Company, or shall be guaranteed by the Central Pacific Railroad Company or other corporations of equal financial standing, then the owners and holders of said bonds shall accept the same and shall by the purchase of the same to be deemed to have agreed with said Company to accept the same, at any time within six years from March 1st 1876 in lieu of said three hundred bonds secured by this Indenture, and the lien of this Indenture shall thereupon cease and the same shall be surrendered up and cancelled of Record.

This Indenture Further Witnesseth: and these presents are upon the express condition that upon payment in full of said three hundred bonds and the interest due thereon, then these presents and the estate hereby granted shall cease and be void, and The Oregon Central Railroad Company" the party of the first part, shall be immediately and fully reinvested with the said premises hereby granted in law and in fact without any entry or other act whatsoever, and that until default shall be made by said party of the first part hereto either in payment of said three hundred bonds or in payment of the interest due or to grow due thereon, as aforesaid, or in operating and setting apart in the hands of the parties of the second part, their

successors or successor, all and singular, the net proceeds of the sales of said lands granted by the Act of Congress aforesaid, as a sinking fund to be kept invested in Bonds of the United States or other safe or more productive securities for the purposes hereinbefore mentioned and described or in keeping and observing any of the covenants and agreements hereinbefore contained, the said "Oregon Central Railroad Company" the party of the first part, and its successors and assigns, shall remain in the quiet and peaceable possession and enjoyment of the said premises and property hereby granted or conveyed, or intended so to be, as aforesaid.

This Indenture Further Witnesseth: And it is hereby expressly agreed, that in case of the death, resignation, incapacity or inability of any or either of the parties of the second part, to act in the execution of any of the trusts aforesaid, then it shall and may be lawful, and the remaining acting, surviving or competent Trustee or Trustees, and the President for the time being of the party of the first part, are hereby empowered to select and appoint by an instrument in writing, under their hands and seals, which shall be recorded in the same offices where this Indenture shall be recorded, one or more competent persons to fill the vacancy or vacancies so created in the manner aforesaid, and that in case of the death, resignation, incapacity or inability of both of said parties of the second part at the same time, then and in that case it shall and may be lawful, and the President alone for the time being of said party of the first part is hereby empowered in

like manner to select and appoint competent persons to fill the vacancies thus created, and that such person or persons so appointed, trustee or trustees, shall have and possess and be invested with the same rights and power as a trustee or trustees as he or they would have had and possessed or been invested with had he or they been originally made a party or parties of the second part to this Indenture, and shall perform the same duties in all respects, and until such appointment shall be so made in the manner aforesaid, and notwithstanding any vacancy or vacancies as aforesaid, said remaining surviving, acting or competent trustee or trustees shall have full power and authority to execute each and all the trusts hereby created, and their and his acts in the premises shall be as legal, valid and effectual in all respects and to all interests and purposes as if the same acts had been done and performed by all the parties hereto of the second part, and in case said appointment shall be made in the manner aforesaid, said party of the first part hereby covenants to make, execute and deliver all such other and further instruments, deeds, indentures or assurances as may be necessary to enable the person or persons so appointed to execute the trusts hereby created and declared, as fully and perfectly in all respects as he or they could have executed the same if originally made a party or parties of the second part to this Indenture.

In Witness Whereof: The said "Oregon Central Railroad Company" the party of the first part hereto, hath caused these presents to be subscribed by its Presi-

dent, and attested by its Secretary, and hath, under the express authority of the Resolutions of its Board of Directors, caused its Corporate Seal to be hereunto affixed, and the parties hereto of the second part, for the purpose of signifying their acceptance of the trusts hereby and herein created have hereunto subscribed their names and affixed their respective seals.

All Done the day and year first above written.

(Seal) (Signed) T. R. CORNELIUS,
President of the Oregon Central Railroad Company.

(Signed) H. HAMPTON,
Secretary of the Oregon Central Railroad Company.

)
) Trustees.
Sealed and delivered in presence of)
)

State of Oregon, County of Multnomah. SS. Be It Remembered, That on this .... day of .... A. D. One Thousand Eight Hundred and seventy-six, before me, the undersigned, a Notary Public in and for the said County of Multnomah and State of Oregon, duly commissioned and qualified, personally came, President of the "Oregon Central Railroad Company" and Secretary of the "Oregon Central Railroad Company" whose names are subscribed to the foregoing Mortgage or deed of trust as the parties thereto, and as the President and Secretary of said "Oregon Central Railroad Company" both personally known to me to be the individuals named and described in, and who executed the said mortgage or deed of trust, and they severally

acknowledged to me that he the said ..... as President of the said "Oregon Central Railroad Company," and he the said ..... as Secretary of the said "Oregon Central Railroad Company," executed the foregoing mortgage or deed of trust, as and for the act and deed of the said Oregon Central Railroad Company, freely and voluntarily, and for the uses and purposes therein mentioned. And he, the said ..... being by me duly sworn, did depose and say, that he is the Secretary of the said "Oregon Central Railroad Company" and resides in the City of Portland, Multnomah County, in the State of Oregon; that he is the legal custodian of, and has in his possession, and is acquainted with the Corporate Seal of the said "Oregon Central Railroad Company;" That the seal affixed to the within and foregoing Mortgage or deed of trust is such Corporate Seal; That the same was so affixed by him as Secretary of said Company on the ....day of .... A. D. One Thousand Eight Hundred and Sexenty-six, by order of the Board of Directors of said Company, and that he signed his name as Secretary thereto by the like order of the said Board of Directors.

In Witness Whereof: I have hereunto subscribed my name and affixed my Notarial Seal the day and year above written, at the City of Portland, Multnomah County, State of Oregon. .....Notary Public in and for the County of Multnomah, State of Oregon.

State of Oregon, Department of State: ss. I, S. F. Chadwick, Secretary of State of the State of Oregon,

do hereby certify that ..... whose name is subscribed to the foregoing and annexed certificate of acknowledgment to said mortgage or deed of trust, was at the time of taking such acknowledgment, and signing such certificate, to wit: on the .... day of .... A. D. One Thousand Eight Hundred and Seventy-six, a duly commissioned, qualified and acting Notary Public in and for the County of Multnomah and State of Oregon, and that he then was by the laws of the State of Oregon duly authorized and empowered to take and certify under its Notarial Seal, acknowledgments of deeds of conveyance and mortgages and deeds of trust, and his signature to such certificate is genuine, also his Notarial Seal, and that full faith and credit are due to his official acts as such.

Witness my hand and the Great Seal of the State at my office in the City of Salem, State of Oregon, this .... day of .... A. D. One Thousand Eight Hundred and Seventy-six.

Secretary, State of Oregon.

Resolved, The President and Secretary be, and they are hereby authorized and empowered to do and perform each and every act and thing necessary or proper to be done or performed under or by virtue of the foregoing resolutions.

No. 1. On motion of Mr. Hampton duly seconded the following preamble and resolutions were adopted.

No. 2. On motion of Mr. Halsey duly seconded, the following preamble and resolutions were adopted.

Whereas it is deemed by this Board for the interests of this Company in order to secure the prompt delivery for shipment at their depots and stations at and within the City of Portland of all freight to be shipped from said City upon the road of this Company, and the prompt delivery of all freight arising at said City of Portland over the road of this Company to the consignees thereof and other advantages secured to this Company by an agreement hereinafter set forth, to enter into a contract with the Oregon Transfer Company, a corporation duly incorporated under the laws of Oregon and having its principal office and place of business at the City of Portland, Oregon, of which contract the following is a copy, to wit:

Therefore, Resolved, that the President and Secretary of this Company be and they are hereby authorized and instructed to execute said agreement in the corporate name of this Company and for and as the act of this Company under their official signature and under the Corporate Seal of this Company.

This Agreement, made and entered into, at Portland, Oregon, this 29th day of April, A. D. One Thousand Eight Hundred and Seventy-six, between the Oregon Transfer Company, a corporation duly incorporated and organized under the General corporation laws of the State of Oregon, and having its principal office and place of business at Portland, Oregon, party of the first part, and the Oregon Central Railroad Company, a corporation duly incorporated and organized under the said laws of the State of Oregon and

having its principal office and.....

On motion of Mr. Halsey duly seconded the following preamble and resolutions were adopted.

Whereas, it is deemed by this Board for the best interests of this Company in order to secure the prompt delivery for shipment at their depots and stations at and within the City of Portland of all freight to be shipped from said City upon the Road of this Company, and the prompt delivery of all freight arriving at said City of Portland over the Road of this Company to the consignees thereof and the other advantages secured to this Company by an agreement hereinafter set forth, to enter into a contract with the Oregon Transfer Company, a Corporation duly incorporated under the laws of Oregon, and having its principal office and place of business at the City of Portland, Oregon, of which contract the following is a copy, to wit:

This Agreement, made and entered into, at Portland, Oregon, this twenty-ninth day of April, A. D. One Thousand Eight Hundred and seventy-six between the Oregon Transfer Company, a corporation duly incorporated and organized under the General corporation laws of the State of Oregon, and having its principal office and place of business at Portland, Oregon, party of the first part, and the Oregon Central Railroad Company, a corporation duly incorporated and organized under the said laws of the State of Oregon, and having its principal office and place of business at the said City of Portland, party of the second part, Witnesseth: That in consideration of one dollar paid

by each to the other of the parties to this Agreement, the receipt whereof is hereby acknowledged, and of the mutual agreements of the parties hereinafter contained, and the mutual benefits resulting and to result to the parties to this agreement under this agreement, it is now covenanted and agreed by and between the said parties of the and second parts hereto as follows:

First. The said Oregon Transfer Company, party of the first part herein, for itself, its successors and assigns, does in consideration aforesaid covenant and agree to and with the said Oregon Central Rail Road Company, its successors and assigns, that it, the said Oregon Transfer Company and its successors and assigns, will for the period and term of ten years next immediately following after the date of these presents, furnish all drays, trucks, horses or mules, and drivers and other persons necessary from time to time to take, and shall and will operate the same, and take, transfer to and from the depots, stations, warehouses of the said Oregon Central Rail Road Company in the said City of Portland, all freight coming either way over the said Oregon Central Rail Road, to and from any and all points in the said City of Portland in the State of Oregon, and will during the said term of ten years, carry, transport and convey all such freight passing over said Rail Road either way, That is to say: All freight coming from the South over said Rail Road to any point within said City of Portland to which the same is consigned or at which it is to be delivered, and all freight to be shipped South over said Road from any point

within said City, to the said Depots, Stations and Warehouses as the Railroad Company may request, with promptness and dispatch, and without unreasonable delay, and so as to keep the depots, stations and warehouses clear from freight.

Second. In consideration whereof, the said Oregon Central Rail Road Company, party of the second part herein, for itself, its successors and assigns, covenants and agrees to and with the said The Oregon Transfer Company, party of the first part herein, that it, the said The Oregon Transfer Company, party of the first part herein, its successors and assigns, shall for and during the said term of ten years after the date of this agreement, have the sole and exclusive right and privilege of conveying and transporting from said Depots, Stations and Warehouses of the said The Oregon Central Rail Road Company, party of the second part, all freight of every description coming over the Rail Road of the Oregon Central Railroad Company, its successors or assigns, to such point or place within the City of Portland to which said freight may be directed or consigned, or at which it is to be delivered, and the sole and exclusive privilege and right of conveying and transporting to said Depots, Stations and Warehouses from any point or place within the said City of Portland, all freight of every description that may during said term of ten years go from said City of Portland to said Depots, Stations or warehouses, or that may during said time go or be forwarded Southward over said Rail Road, from any point within said City. And

the said Oregon Central Railroad Company, party of the second part, in further consideration of the covenants and agreements aforesaid to be by the said party of the first kept and performed for itself, its successors and assigns, covenants and agrees to and with the said party of the first part, its successors and assigns, that it, the said party of the second part, its successors and assigns, shall and will during said term of ten years next ensuing after the date of this agreement pay or cause to be paid monthly, at the end of each and every month during said period of ten years, in United States Gold Coin, so long as the business of the said party of the second part shall continue to be conducted upon a coin basis, but should at any time during said period the business of the party of the second part be conducted upon a currency basis, and freights and fares received in currency, then and in that case, in currency to said Oregon Transfer Company, party of the first part, or its successors or assigns, the following sums and rates for all freight transported over said Rail Road of the party of the second part, coming to or passing through the City of Portland, and upon all freight shipped from the said City of Portland transported South over said Road, to wit: Fifty cents per ton for all such freight except Wool, Stone and Lumber, and on all Wool One dollar per ton, and on all Lumber One dollar per thousand, and on all Stone One dollar and fifty cents per ton; Provided that nothing shall be paid to said party of the first part by the party of the second part for any such freight for which drayage or compensation for

handling or hauling has been paid, by either the Oregon and California Rail Road Company or the Oregon Steamship Company, Corporations under the laws of Oregon, to said party of the first part, where such freight requires but one haul.

It is further expressly understood, covenanted and agreed by and between the parties hereto.

First. That if the said Oregon Transfer Company, party of the first part, shall at any time during said term of ten years fail or neglect to furnish all drays, trucks, horses or mules, drivers and persons necessary to carry and transport all freight as hereinbefore specified, to and from the Stations, Depots and warehouses of said Oregon Central Rail Road Company, party of the second part, and to convey and transport the same, as fast as the business of said Company may require, so as to keep such Depots and warehouses clear of freight arriving by said Road, that then and in that case said Oregon Central Railroad Company, its successors and assigns, may have such freight for the time being, and during such neglect or failure of the party of the first part, carried, transported and delivered by any other Corporation, firm, person or persons, upon such terms and for such reasonable compensation as shall be by the party of the second part deemed necessary to pay therefor, and for all such freight so conveyed and transported, said party of the first part shall receive no compensation and whatever sum so necessarily paid to such Corporation, firm, person or persons for such services over and above the contract price herein provided, shall

be charged to said party of the first part, and deducted out of the monthly payment to said party of first part herein provided for for the month in which such payment was made.

Second. That should the said party of the first part, the said Oregon Transfer Company, at any time during said term of ten years from the date of this contract, wilfully refuse, neglect or fail for the period of thirty days to furnish the transportation hereinbefore provided, or to convey, transport and deliver all freight hereinbefore specified, and as hereinbefore provided, then and in that case the said party of the second part may at its option declare this agreement forfeited, and may, by notice to the party of the first part terminate the same, and shall thereupon be fully and absolutely relieved from all obligations thereunder, and may make other provision for the performance of the services agreed to be by the party of the first part performed under this contract.

Third. That in case of any failure on the part of said party of the first part to keep and perform any of its covenants and agreements herein, and in consequence of such failure any goods which should have been delivered by the party of the first part under this agreement to the consignees, or at any point or place within the City of Portland, or any freight delivered at the Depots or Stations of said parties of the second part within the said City of Portland for shipment which might and would have been shipped before its loss, except for such wilful neglect and failure of the party

of the first part, shall be lost by fire, explosion, flood, theft, robbery, or any other cause whatever, to the loss or damage of the said party of the second part, without any fault or negligence of the said party of the second part, its Agents or Employes, then in that case said party of the first part shall repay all such loss, damages, costs and disbursements as shall be sustained thereby, by said party of the second part, and which it shall be compelled to pay by any action, suit or proceeding, or shall pay without action, suit or legal proceeding upon compromise or otherwise by consent of the party of the first part.

In Testimony Whereof, the parties to these presents, the Oregon Transfer Company and the Oregon Central Rail Road Company, by resolutions of their respective Boards of Directors, have caused these presents to be signed by their respective Presidents and Secretaries, and their Corporate Seals to be hereto affixed at the City of Portland, Oregon, this twenty-ninth day of April, A. D. 1876.

(Seal) (Signed) Geo. V. James,
President Oregon Transfer Company.

(Signed) Ed. F. Albright,
Secty. O. T. Co.

(Signed) T. R. Cornelius,
President Oregon Central Railroad Company.

(Seal) (Signed) H. Hampton,
Secretary Oregon Central Railroad Company.

Therefore, Resolved, that the President and Secre-

tary of this Company be and they are hereby authorized and instructed to execute said agreement in the Corporate name of this Company and for and as the act of this Company under their official signatures and under their corporate seal of this Company.

On motion of Mr. Halsey, duly seconded, the meeting then adjourned.

H. Hampton, Scty. T. R. Cornelius.

Office of the Oregon Central R. R. Co.

Portland, Or., April 29th, 1876.

Pursuant to call by the President the Board met at 11 o'clock A. M. this day. Members present: T. R. Cornelius, Geo. V. James, M. Crawford, Geo. W. Weidler, H. Hampton, five (5) Absent William L. Halsey, 1.

Vacancy of Ben Holladay, resignation accepted at meeting of this board on 20th April 1876, 1.

During the reading of the minutes, Mr. Crawford moved that the further reading of the minutes of previous meeting be dispensed with. Motion seconded by Mr. Weidler and passed, and further reading thereof dispensed with.

The following letter of resignation was then read to the board :

To the President and Board of Directors of the Oregon Central Railroad Company.

I hereby tender my resignation as Director of said Company, April 29th, 1876.

(Signed) Geo. V. James.

Mr. Crawford moved that the resignation of Mr. James as Director of this Company be accepted. The motion was seconded by Mr. Weidler, and on being put to vote was passed, and the President declared the position vacant.

Mr. Crawford then moved that the Board now proceed to the election of a stockholder to fill the vacancy occasioned by the resignation of Mr. James. Motion seconded by Mr. Weidler and passed.

Mr. Henry Villard was then put in nomination for Director to fill said vacancy for the unexpired term, and on the vote being taken received all the votes cast, and was declared unanimously elected such Director.

Mr. Villard being present qualified as such Director by taking and subscribing to the following oath:

State of Oregon, County of Multnomah, ss, I , Henry Villard, being first duly sworn, say that I will honestly and faithfully discharge the duties of Director of the Oregon Central Railroad Company during my term of office. So help me God.

(Signed) HENRY VILLARD,

Sworn and subscribed to before me this 29th day of April, 1876.

(Seal) (Signed) I. R. Moores, Notary Public).

Mr. Villard then took his seat on the board.

The following letter was then read to the board:

Office of the Oregon Central Railroad Co.

Portland, Or. April 29th 1876.

To the President and Directors of the Oregon Central R. R. Co.

Gentlemen: I hereby resign as Secretary and Treasurer and Director in your Company. Your ob't sv't.

(Signed) H. Hampton.

Mr. Crawford moved that Mr. Hampton's resignation as set forth in his letter just read be accepted, seconded by Mr. Weidler, and passed. The President announced the positions vacant.

Mr. Villard moved that the board now proceed to fill said vacancies as provided by the By-Laws.

Mr. Crawford then nominated A. G. Cunningham for Secretary to fill the vacancy occasioned by the resignation of Mr. Hampton, seconded by Mr. Weidler, and upon being put to vote Mr. Cunningham received all the votes cast and was declared unanimously elected such secretary for the unexpired term.

Mr. Cunningham being present entered at once upon the duties thereof.

Mr. Crawford then nominated Mr. Richard Koehler for Director to fill the vacancy occasioned by the resignation of Mr. Hampton, seconded by Mr. Villard, was put to vote and receiving all the votes cast, was declared unanimously elected such Director for the unexpired term.

Mr. Koehler being present qualified as such Director by taking and subscribing to the following oath.

State of Oregon,)
) ss.
County of Multnomah.)

I, R. Koehler, being first duly sworn, say that I will honestly and faithfully discharge the duties of Director of the Oregon Central Railroad Company during my term of office, so help me God.

(Signed) R. Koehler.

Sworn and subscribed to before me this 29th day of April 1876.

(Signed) I. R. Moores,
(Seal) Notary Public.

Mr. Koehler then took his seat on the Board.

The President here stated for information of the board that the loan of six thousand dollars authorized by resolution of this board passed at the session held on April 7th, 1876 had been placed and the money obtained for the use of the Company as therein provided.

The President further stated that the inspection of the additional section of the road had been provided for. That Mr. C. H. Lewis had been appointed Commissioner by Secretary of the Interior Department of the United States to fill the vacancy in said Commission occasioned by the death of Thos. Savier, Esq., and that Tuesday the 2d day of May had been decided upon as the day for making the necessary examination of the road, and as the Company was without a Chief Engineer and it being necessary for that officer to accompany the Commissioners on their inspection, he would now appoint Mr. Hans Thielsen such Chief Engineer.

After some discussion in reference to outstanding Freight and Passage warrants, and the sum already paid by the Company on account of such warrants.

Mr. Villard offered the following:

Resolved, That the President and Secretary of this Company be and they are hereby authorized, if in their judgment the interests of this Company require, to pay in freight and passage in the usual course of business any outstanding freight and passage orders in excess of the four thousand dollars of such orders authorized to be paid by the resolution of Sept. 3d, 1875, but not to exceed one thousand dollars in addition to said amount authorized by said resolution,—seconded by Mr. Koehler and passed, declared unanimously adopted.

Mr. Villard then moved that the Board proceed to elect a Treasurer and nominated A. G. Cunningham for Treasurer to fill the vacancy occasioned by the resignation of Mr. Hampton.

Motion seconded by Mr. Koehler, and Mr. Cunningham having received all the votes cast was declared unanimously elected such Treasurer for the unexpired term.

The Company's attorney then read the following preamble and resolution for the consideration and action of the Board.

Whereas, in the opinion of the Board it is to the best interests of this Company that it assent to and execute as a party an agreement of which the following is a copy, to wit:

This Agreement, made and entered into this ..... day of ..... 1876, between the Oregon Steamship Company, a Corporation duly incorporated and organized under the laws of the State of Oregon, party of the first part, The Oregon and California Railroad Company, a like corporation, duly incorporated and organized under the laws of said State, party of the second part, The Oregon Central Railroad Company of Portland, Oregon, a like corporation duly incorporated and organized under the laws of said State, party of the third part, Certain creditors of the said Oregon Steam Ship Company represented by Milton S. Latham, Trustee and attorney in fact, party of the fourth part, Certain creditors of the said Oregon Central Railroad Company represented by Milton S. Latham, their Trustee and attorney in fact, party of the fifth part, and Heinrich Hohenemser of the City of Frankfort on the Main, Prussia, Director of the Deutsche Vereins Bank of the same city, Julius Schmidt, banker of the City of Frankfort on the Main, Paul Remgoman, Doctor of law and attorney at law of the City of Frankfort on the Main, Herman Koehler, merchant of the City of Frankfort on the Main, Adolph Otto, Doctor of law and attorney at law of the City of Heilbronn, Kingdom of Wurtemburg, Michael Benjamin, banker of the City of Munich, Kingdom of Bavaria, Carl Stachelin-Buckner of the City of Basle, Switzerland, partners in the house of Messrs. Iselin and Stachelin, by Henry Villard of the City of Heidelberg, Grand Duchy of Baden, their attorney in fact, and the said Henry Villard, owners or

possessors of certain first mortgage bonds of the Oregon and California Railroad Company, and known as the Frankfort Committee, as parties of the sixth part, Witnesseth:

Whereas, on the 25th day of July, A. D. 1874, the said Oregon Steamship Company, as party of the first part, the said Oregon and California Railroad Company, as party of the second part, Heinrich Hohenemser, Director of the Deutsche Vereins Bank at Frankfort on the Main, Aron Neiderhofheim, Manager of the Branch of the Bank of Commerce and Industry at Frankfort on the Main, Julius Schmidt, merchant at Frankfort on the Main, Adolph Otto, Counsel at law at Heilbronn, in the Kingdom of Wurtemburg, Michael Benjamin, Director of the Baierische Wechsler Bank at Munich, in the Kingdom of Bavaria, Carl Stachelin-Buckner, of the firm of Iselin and Stachelin of Basle in Switzerland, F. S. Van Neirop, Director of the Bank of Amsterdam, in the Kingdom of the Netherlands, and William Koester of the firm of Koster and Company at Manheim, in the Grand Duchy of Baden, by Henry Villard of Heidelberg in the Grand Duchy of Baden, their attorney in fact, and the said Henry Vilard of Heidelberg in the Grand Duchy of Baden, for themselves, their executors, administrators, successors and future holders of the Bonds of the Oregon and California Railroad Company, as parties of the third part, certain creditors of the said Oregon Steamship Company, represented by Milton S. Latham as Trustee and attorney in fact, for themselves, their heirs, executors, administrators, successors and as-

signs, as party of the fourth part, and certain creditors of the said Oregon Central Railroad Company, represented by Milton S. Latham as their Trustee and attorney in fact, for themselves, their heirs, executors, administrators, successors and assigns, as party of the fifth part, entered into a certain agreement in writing which, among other things, contained the following provisions:

"Article 1. The entire net receipts of said Oregon "Steamship Company (meaning by the term 'net re- "ceipts,' whenever it is used in this agreement, all re- "ceipts remaining after paying the operating expenses, "Taxes, and harbor dues, and keeping the property of "said Steamship Company in reasonably good repair, "all other outlay, in every case, being prohibited, except "by agreement of all the parties to these presents) shall "be first applied to the payment of the interest at the "rate of ten (10) per cent per annum, on the principal "of Eight Hundred Thousand ($800,000) Dollars "loaned by said party of the fourth part to the party of "the first part , as well as to the extinction of the said "principal. Whenever the principal and interest of "said debt of said Oregon Steamship Company shall be "paid in full, said net receipts and the securities held by "said party of the fourth part as collaterals shall be ap- "plied to the payment of the interest at the rate of ten "(10) per cent per annum and of the principal of One "Million dollars in gold, loaned by said party of the "fifth part to said Oregon Central Railroad Company, "in so far only, however, as the net receipts of the said "Oregon Central Railroad Company shall not be suf-

"ficient for the payment of said principal and interest, "or any part of it, and in so far only as the pledge by "said Oregon Central Railroad Company, namely— "Four Millions Three Hundred and Ninety-five Thou- "sand ($4,395,000) Dollars, First Mortgage Bonds, "shall not yield sufficient, if sold, to repay said loan of "One Million Dollars and interest, but in the last named "event said receipts of said Steamship Company shall be "used for the repayment of said principal and interest "only to the aggregate amount of Four Hundred Thou- "sand ($400,00) Dollars.

"Article 2. As soon as the conditions set forth in "article first shall be complied with, the entire net re- "ceipts of the Oregon Steamship Company shall be paid "to the said parties of the third part or their agent and "attorney at the end of each calendar month, and the "parties of the third part shall apply them to the cur- "rent interest of the First Mortgage Bonds of the Ore- "gon and California Railroad Company to the amount "of seven per cent per annum, and whenever in any one "year the net receipts of the Oregon and California "Railroad Company added to the receipts which may be "contributed by the Oregon Steamship Company shall "exceed the sum of seven per cent on the Bonds issued "and unredeemed of the Oregon and California Rail- "road Company, then one-half of such excess shall be "applied to the redemption of script and one-half be "applied to the stockholders of the Oregon Steamship "Company.

"Article 3. The securities of the Oregon Steamship

"Company now in the hands of the party of the fourth "part, to-wit: Two Million Dollars of the First Mort- "gage Bonds, and Twenty-nine Thousand Nine Hun- "dred and Ninety-eight (29,998) shares of the capital "stock of said Oregon Steamship Company, shall be "secondly additional security for the aforementioned "claim of said parties of the third part within the afore "described limits, and thirdly, shall be additional se- "curity to the said parties of the third part for its claim "mentioned in article 2, without prejudice, however, to "the prior rights of the parties of the fourth part and "fifth part, and said securities shall be held as a pledge "by the said party of the fourth part for its own bene- "fit and as security for the payment of its claim as well "as of the claim of the parties of the third and fifth "parts—upon the payment in full of said party of the "fourth part, possession of said securities shall be given "to said party of the fifth part, which shall hold the said "securities as a pledge for its own benefit as well as for "the benefit of said parties the third part, without prej- "udice, however, to its own claims, and upon the pay- "ment of its own claims, possession of said securities "shall be given to the parties of the third part; nothing "herein stipulated shall prevent, however, the said "parties of the fourth part from making good their "claims against said party of the first part for prin- "cipal and interest by sale, at any time they may find "it to their interest to make such sale, of the securities "of said party of the first part held by them as collat- "erals,—" All of which by reference to said agreement

of July 25th A. D. 1874, will more fully appear.

And, Whereas, on the 6th day of April, A. D. 1876, an agreement was made and entered into by and between the said Milton S. Latham, as agent of the said creditors of the said Oregon Steamship Company, and as agent of the said creditors of the said Oregon Central Railroad Company, as party of the first part, and Henry Villard as agent of and on behalf of the holders of the First Mortgage Bonds of the Oregon and California Railroad Company, represented by the Frankfort Committee, party of the second part, modifying and changing said agreement of July 25th, A. D. 1874;

And, Whereas, said Frankfort Committee and the Bondholders of said Oregon and California Railroad Company represented thereby, are the same Committee and Bondholders who executed the aforesaid agreement of July 25th, 1874, as party of the third part, with such additional and such changes of said Committee as were authorized by said agreement and the principal to which the same referred and of which the same was part;

And Whereas, said agreement of April 6th, 1876, contains, among other things, the following provisions which may or do affect said agreement of July 25th, 1874, to wit:

"First. That said party of the first part, for and "on behalf of the said creditors of the Oregon Steam- "ship Company, covenants and agrees that the shares "of the Capital Stock of said Company now stand- "ing in the name of Ben Holladay shall be trans-

"ferred to the said party of the first part and the "legal title thereof placed in him in trust and as se- "curity for the debt due the creditors of said Steamship "Company, but that the sole and exclusive right to vote "upon the stock shall be vested in the said party of the "second part, or some proxies or proxy by him selected "for that purpose, and that a collateral agreement creat- "ing and authorizing said right to vote thereon shall also "be made by by the said party of the first part, as a "separate instrument, and deposited in the office of the "said company, and that the lawful voting power, vested "in said shares, shall be exercised by the said party of "the second part, or his said proxies or proxy, Provided, "That the said party of the second part, or his said "proxies or proxy, shall always consent to and vote for "any nomination of two members of the Board of Di- "rectors of said Company which the said party of the "first part shall make, the right to make such nomina- "tions and have them thus voted for being hereby ex- "pressly conceded by said party of the second part.

"Second. The said party of the first part, for and "on behalf of the creditors of the said Oregon Steam- "ship Company, further covenants and agrees to re- "serve out of the net earnings and proceeds of the said "Steamship Company, now pledged to him in trust for "said creditors, the sum of Fifteen Thousand (15,000) "Dollars annually for a period of three (3) years, in in- "stallments of Seven thousand five hundred (7,500) "Dollars each payable every six months, from the date "of these presents, said payment to be applied to the in-

"terest on Three Hundred Thousand Dollars seven per "cent Oregon Central Railroad second Mortgage Bonds, "to be issued to the said Ben Holladay in pursuance "of an agreement between him and the party of the sec- "ond part.

"Third. The parties of the first part, and second "parts, in their representative capacities aforesaid, here- "by mutually covenant and agree that in order to pro- "vide the said Oregon Steamship Company with the "necessary means of transportation, a suitable new "steamship shall be purchased without delay, at a cost "of not exceeding Two Hundred and Fifty Thousand "($250,000) Dollars, in lawful currency of the United "States, for said Steamship Company in the following "manner (it being assumed that such purchase can be "made on the payment of One hundred thousand dollars "cash and the balance in equal payments in six, nine, "twelve and Eighteen months), to wit: To meet the "first cash payment aforesaid the party of the first part, "as such representative as aforesaid, shall contribute the "proceeds of the sale of the River Boats belonging to "said Oregon Steamship Company, such sale to be ef- "fected at the earliest possible moment, and the party of "the second part, as such representative as aforesaid "shall contribute whatever amount of money shall be "required over and above the proceeds of said sale of "the River Boats to make up the sum of One Hundred "Thousand Dollars and such further sum as may be re- "quired to equip, alter or repair the said Steamship so "as to get her for the purpose of said line, Whatever

"amount shall thus require to be and be contributed, by "said party of the second part, towards the purchase "and equipment of said new Steamer, shall bear inter- "est at the rate of six per cent per annum, said interest "to be paid out of the Net earnings and proceeds of "the said Steamship Company after the prior payment, "1st of the Fifteen Thousand dollars annually as be- "fore mentioned and 2ndly of the full amount of the "cost of the said new Steamship, whereupon, after pay- "ment of the said Fifteen thousand Dollars annually "and the full amount of the Cost of said new Steamship "and the said interest shall have been made in the or- "der aforesaid, there shall next from the said Net earn- "ings and proceeds, be paid to the Creditors of the said "Oregon Steamship Company any possible accrued back "interest and upon the completion of all the payments "aforesaid, the principal sum so advanced by the party "of the second part towards the purchase and equip- "ment of the said new steamer shall be repaid to him in "installments of not less than Six thousand dollars per "annum, but such installments shall not exceed the said "sum of six thousand dollars per annum unless and un- "til the current interest due to the creditors of the Ore- "gon Steamship Company shall have been fully paid. "Until the repayment of said principal in the manner "so specified it shall stand as a first lien upon the said "new Steamship with legal priority over the lien held "by said party of the first part, as such representative, "on the property of said Steamship Company.

"FOURTH. The said parties of the first and sec-

"ond part, in their said representative capacities also "mutually covenant and agree that if upon further con- "sideration it should be found necessary or desirable to "purchase a second new Steamship, for the said Oregon "Steamship Company, a joint agreement for such pur- "chase, similar as far as possible to the one set forth in "the foregoing articles, shall be made between the parties "hereto.

"SEVENTH. The said party of the first part in "such representative capacity, further covenants and "agrees that upon the payment of the cost of said new "Steamship or Steamships and upon the extinction of "the debt of the said Oregon Steamship Company to "said party of the first part, in such representative ca- "pacity the Net earnings and proceed of such Company "shall be equally divided, after allowing for the sub- "sidiary payment of Fifteen Thousand Dollars for the "time before mentioned, between the creditors of the "Oregon Central Railroad Company and the Oregon "and California Railroad Company in a manner to be "agreed upon hereafter. But the portion of such net "earnings or proceeds allowed and coming to said Ore- "gon and California Railroad Company shall be ap- "plied to the completion of the said Oregon Central "Railroad.

"Eighth. The said party of the first part, in said "representative capacity, further covenants and agrees "that upon the extinction of the debts of the said Steam- "ship Company and of the said Oregon Central Rail- "road Company, the Oregon and California Railroad

"Company shall enter upon the full enjoyment of the "entire net receipts of the two companies first above "mentioned.

"NOW THEREFORE, in consideration of the premises and the mutual benefits to be derived by each under said agreement of April 6th, A. D. 1876, The said parties hereto covenant and agree with each other to all the provisions and conditions of the aforesaid agreement of April 6th, A. D. 1876, whether hereinbefore expressed or otherwise, and to all the modifications and changes thereby made in said agreement of July 25, A. D. 1874, and hereby RATIFY CONFIRM AND ADOPT said agreement of April 6th. A. D. 1876, so far as the same affects the rights of the parties hereto as fully and completely as if all the parties hereto had been made parties to said agreement and had executed the same.

IN WITNESS WHEREOF, the said parties of the first, second and third parts have, by resolutions of their respective Boards of Directors caused their respective Corporate Seals to be hereunto affixed and these presents to be signed by their respective Presidents and attested by their respective Secretaries and said parties of the fourth fifth and sixth parts by their said attorney in fact have hereunto set their hands and Seals this day of A. D. (1876) One Thousand eight hundred and seventy six.

RESOLVED, that the President and Secretary of this Company be and they are hereby authorized and

directed to execute the said agreement in the name of and for and as the act of this Company under their official signatures and the Corporate Seal of this Company.

during the reading of the foregoing preamble and resolution, the Mr. Villard made such explanations as were necessary to a full understanding of the subject by the Board, at the conclusion of such reading.

Director Villard moved the adoption of the same, seconded by Mr. Koehler, and passed, and declared unanimously adopted.

On motion of Mr. Villard seconded by Mr. Crawford, the Secretary was instructed to have One hundred copies of the By-Laws printed for the use of the Company.

No further business being before the Board, Mr. Villard moved that the Board do now adjourn, seconded by Mr. Crawford and passed. the President then announced the Board adjourned, in accordance with the By-Laws.

A. G. CUNNINGHAM T. R. CORNELIUS,
President.

Office of the
Oregon Central Railroad Co.,
May 10th 1876

In accordance with the By-Laws and pursuant to notice each Director, the Board met at 11 o'clock A. M.

this day,

Members present, T. R. CORNELIUS
GEO. W. WEIDLER,
RICHARD KOEHLER
HENRY VILLARD

4 members absent, M. Crawford and W. L. Halsey, 2 members vacancies, (Ben Holladay resigned Apl. 20/76) 1 member.

The President, (T. R. Cornelius) called the Board to order, and announced that reading the minutes of last meeting was first in order.

The Minutes of last meeting were read, and there being no objections made, they stood approved.

The President announced the resignation of Director Halsey, which the Secretary read as follows.

San Francisco May 1st 1876

To the President and Directors,

Oregon Central R. R. Co.

Gentlemen: I hereby tender my resignation as a Director in your Company.

Truly yours,
(Signed) W. L. HALSEY

Mr. Weidler moved that Mr. Halsey's resignation be accepted, seconded by Mr. Koehler and passed. Resignation was accepted.

Mr. Villard then nominated Hans Thielsen for Director of this Company to fill the vacancy occasioned by

the resignation of Mr. Holladay, accepted on April 20th 1876, for the unexpired term. Seconded by Mr. Koehler and passed. Mr. Thielsen was declared unanimously elected such director.

Mr. Thielsen being present qualified by subscribing to the following oath:

"Oath"

State of Oregon)
)ss.
County of Multnomah)

I, H. Thielsen being first duly sworn say that I will honestly and faithfully discharge the duties of Director of the Oregon Central Railroad Company to which office I have been elected, during my continuance in office, So help me God.

Signed, H. THIELSEN

Subscribed and sworn to before me a Notary Public in and for the County of Multnomah, State of Oregon at Portland, May 10th 1876.

(Signed) I. R. MOORES,
(SEAL) Notary Public.

Mr. Thielsen then took his seat in the Board.

Mr. Villard nominated Mr. S. F. Chadwick for Director of this Company, to fill the vacancy occasioned by the resignation of W. L. Halsey, accepted this day. to serve for the unexpired term. Seconded by Mr. Koehler and unanimously elected such Director.

Mr. Chadwick being present qualified by taking

and subscribing to the following

"Oath"

State of Oregon)
)ss.
County of Multnomah)

I, S. F. Chadwick being first duly sworn, say, that I will honestly and faithfully discharge the duties of Director of the Oregon Central Railroad Company, to which office I have been elected, during my term of office, so help me God.

Signed, S. F. CHADWICK

Subscribed and sworn to before me a Notary Public in and for the County of Multnomah State of Oregon at Portland May 10th 1876.

Signed, I. R. MOORES,
(Seal) Notary Public

Mr. Chadwick then took his seat, as such Director, in the Board.

The Secretary here presented Trial Balance statement for month of April showing the accounts in books of Company and Statement of Operating receipts and expenses for same month for the examination of the Board.

The Company's attorney—(J. N. Dolph Esq) stated to the Board that the By-Laws of this Company fixed the second Wednesday of each month at the hour of eleven o"clock A. M. for the monthly meeting of the Directors and that the same day and hour was so

fixed by the By-Laws of the Oregon and California Railroad Company, and as the officers and Directors of each Company were, in some instances the same, Therefore a change in the time of the monthly meeting of this Company was desirable.

Mr. Koehler then offered the following amendment to the By Laws. That Section Third of the Code of By-Laws of this Company be amended by striking out the words "11 o'clock A. M." and inserting the words "1 o'clock P. M." in lieu thereof.

Seconded by Mr. Thielsen and laid over to the next monthly meeting.

The President here stated for the information of the Board that the Commissioners appointed by the Government, had been over the Road, inspected and received the additional twenty seven and one half miles of Road not heretofore inspected, and that the certificates and maps referring to such inspection had been duly forwarded to the Department of the Interior.

No further business being before the Board, Mr. Villard moved that the Board do now adjourn, seconded by Mr. Chadwick and passed. The President announced the session adjourned.

A. G. CUNNINGHAM, Secretary. T. R. CORNELIUS, President.

ANNUAL

STOCKHOLDERS MEETING

Office of the

Oregon Central Railroad Co.

Portland, Oregon

Thursday May 25th 1876

Pursuant to notice in accordance with the By-Laws, and in accordance with the By-Laws, the Stockholders met at 11 o'clock A. M. this day.

T. R. Cornelius, President of the Company, stated to the Stockholders present, that this being the day fixed by the By-Laws for electing Seven Directors to serve for the ensuing Twelve months, and the Secretary having furnished him with the Certificate of Stockholders as shown by the Stock Ledger and Stock Certificate Books, that if there were a majority of the Stock represented, and no objection, the election would be proceeded with.

The Secretary then read the certified list of Stockholders, and the following Stockholders responded present,

T. R. Cornelius.....	5	shares
M. Crawford.....	1	share
Ben Holladay by R. Koehler proxy	20,066	shares
Richard Koehler.....	1	share
M. S. Latham, Trustee by H. Villard proxy	26,000	shares

Henry Villard	1	share
Geo. W. Weidler	492⅝	shares
Robert Walker	8	shares
Total,	46,574⅝	shares

being over a majority of all the Capital Stock of the Company, the President directed that the election proceed, and read 5th Article of the By-Laws for the information of the Stockholders present.

The President then appointed Richard Koehler and Geo. W. Weidler Tellers to count the votes cast.

The following stockholders each having received 46,574⅝ votes, which were all the votes cast, were declared unanimously elected.

T. R. Cornelius
Henry Villard
Richard Koehler
Geo. W. Weidler
Hans Thielsen
S. F. Chadwick
Medorum Crawford

The President then executed the following certificate,

State of Oregon)
) ss
County of Multnomah)

I, T. R. Cornelius, President of the Oregon and Central Railroad Company of Portland, Oregon, a corporation duly incorporated under the laws of the State

of Oregon, hereby certify that at the annual Stockholders meeting of said Company held at the office of said Company at the City of Portland in the County of Multnomah in the State of Oregon on Thursday the twenty fifth day of May A. D. 1876,

Henry Villard
Richard Koehler
H. Thielsen
S. F. Chadwick
T. R. Cornelius
Geo. W. Weidler and
Medorum Crawford

were duly elected Directors of said Company, each receiving the votes of a majority of all the Stock represented at said meeting and of a majority of all the Capital Stock of said Company.

May 25th 1876. (Signed) T. R. CORNELIUS,
President.

On motion of Mr. Koehler seconded by Mr. Weidler, the meeting adjourned.

A. G. CUNNINGHAM,
Secy.

Office of the Oregon Central R. R. Co.

Portland, Ore Tuesday May 30th 1876

Pursuant to call by the President and notice to each Director in accordance with the By-Laws the Board met at 11½ o'clock A. M. this day,

Members present, Henry Villard
H. Thielsen
R. Koehler
S. F. Chadwick
T. R. Cornelius
M. Crawford
Geo. W. Weidler

7 members responded to roll call. The President called the Board to order, when the newly elected board of Directors appeared and qualified by taking and subscribing the following oath.

State of Oregon)
) ss
County of Multnomah)

We T. R. Cornelius, Henry Villard, R. Koehler, Geo. W. Weidler, Hans Thielsen, M. Crawford and S. F. Chadwick, being each duly sworn say and each for himself says that he will faithfully and honestly discharge the duties of Director of the Oregon Central Railroad Company, to which office we have been elected during our term of office, so help us God.

(Signed) T. R. CORNELIUS
R. KOEHLER
S. F. CHADWICK
GEO. W. WEIDLER
M. CRAWFORD
H. THIELSEN
H. VILLARD

Subscribed and sworn to before me a Notary Public this

30th day of May 1876.

(Signed) I. R. MOORES,

(Seal) Notary Public

The term of office of the old board being terminated by the qualifying of the new board, the Secretary called the newly elected members to order, and announced the election of a President of the board as the first steps to be taken in organizing, and announced nominations for President as being in order.

Mr. Villard nominated T. R. Cornelius Esq for the office of President, no other nomination being made, Mr. Weidler seconded the nomination, and the election was proceeded with, Mr. Cornelius secured all the votes cast and was declared duly elected President, took the Chair and announced the election of Vice President as being next in order.

Mr. Villard nominated Mr. R. Koehler for the office of Vice President. There being no opposition, the election was proceeded with, and Mr. Koehler receiving all the votes cast was declared duly elected.

Mr. Weidler then nominated Mr. A. G. Cunningham for Secretary and Treasurer of the Company, no opposition being presented Mr. Cunningham received all the votes cast and was declared duly elected.

The President announced the board as now duly organized for the consideration of business.

The Company's attorney (J. N. Dolph, Esq.) then read for information and action of the board the following preamble and resolutions,

WHEREAS, This Company heretofore and at the date thereof executed and delivered to Ben Holladay President the two certain promissory notes of this Company for the sum of $500,000 each, copies of which notes are hereinafter and in a copy of an agreement hereinafter contained and set forth and

WHEREAS said Ben Holladay as such President endorsed said notes in blank and delivered them to Milton S. Latham as agent for certain other parties, and said Latham is now the holder thereof, and

WHEREAS, said Milton S. Latham also holds as a pledge and collateral security for the payments of said promissory notes certain bonds of this Company, and certain Stock and bonds of the Oregon Steamship Company and

WHEREAS although said promissory notes are long since due this Company is unable to meet and pay the same and

WHEREAS, the Statute of Limitations of the State of California has run or is about to run and bar an action upon said Notes in said State and whereas said Latham as Trustee aforesaid is willing to extend the time of payment of said Notes upon condition that this Company will waive the bar of said Statute of Limitation and renew, its liability and promises to pay said promissory notes so that an action or suit may be maintained upon said notes in the State of California and so that the Statute of Limitations shall commence to run only from the expiration of such extension of time of

payment.

RESOLVED That the President and Secretary of this Company be and they are hereby authorized and directed to execute and deliver in the name of and for and on behalf of this Company and under their official signatures and the Corporate Seal of this Company an agreement with said Milton S. Latham Trustee, extending the time of payment of said notes waiving the bar of the Statute of Limitations, and renewing the liability and promise of this Company to pay said promissory notes of which agreement the following is a copy to wit:

COPY OF AGREEMENT

ARTICLES OF AGREEMENT, made this day of in the year One Thousand eight hundred and seventy six, between Milton S. Latham, as trustee and on behalf of the owners of the promissory notes hereinafter mentioned, the party of the first part, and the Oregon Central Railroad Company, a corporation duly incorporated under the laws of the State of Oregon, the party of the second part,

WITNESSETH: Whereas on the 29th day of February 1872 the said party of the second part made and delivered its promissory note to Mr. Ben Holladay, of which the following is a copy,

"$500,000 Portland, Oregon 29th February 1872

"One year after date without grace, The Oregon "Central Railroad Company promises to pay to the or- "der of Mr. Ben Holladay, President in San Francisco

"the sum of Five Hundred thousand dollars, in Gold "Coin, of the United States for value received with in- "terest from date until paid at the rate of Ten per cent "per annum payable Quarterly in like Gold Coin,

"This Note is executed in pursuance of a resolution "of the Board of Trustees of said Railroad passed 9th "February 1872, witness our hands under the seal of the "said Corporation on this the 29th day of February "A. D. 1872.

"(Seal of the)

"(Corporation) "BEN HOLLADAY

"President of the Oregon Central R. R. Co.

"C. S. DYER

"Secretary of the Oregon Central R. R. Co.

AND WHEREAS, on the 29th day of August 1872 the said party of the second part made and delivered its promissory note to Mr. Ben Holladay of which the following is a copy,

"$500,000 Portland, Oregon 29 August 1872

"One year after date without grace, The Oregon "Central Railroad Company promise to pay to the or- "der of Mr. Ben Holladay Ben Holladay President in "San Francisco the sum of Five hundred thousand Dol- "lars in Gold Coin of the United States for value re- "ceived with interest from date until paid at the rate "of Ten per cent per annum payable quarterly in like "Gold Coin,

"This note is executed in pursuance of a resolution

"of the Board of Directors of said Railroad passed 9
"February 1872,

"BEN HOLLADAY
"President Oregon Central R. R. Co.

(Seal of the Corporation) C. S. DYER
"Secretary Oregon Central R. R. Co.

AND WHEREAS the said Ben Holladay duly indorsed the said Notes in blank as such President and delivered them so indorsed at the dates aforesaid for value to the said party of the first part, as agent for certain other parties, and said party of the first part is now the lawful holder thereof,

AND WHEREAS on the 19th day of March 1873 the said Ben Holladay executed and delivered to the said party of the first part an instrument of which the following is a copy:

"For and in consideration of One Dollar to me in
"hand paid and for other valuable considerations, I do
"hereby deposit with Milton S. Latham as Collateral se-
"curity for the payment of certain promissory notes de-
"scribed below, viz:

"One note for $500,000 Gold dated 29 Feby 1872, made
"by the Oregon Central Railroad Company to the order
"of and endorsed by Mr. Ben Holladay, President due
"28th February 1873 and bearing interest from date at
"the rate of Ten per cent per annum, One Note for
"$500,000 Gold, dated 29 August 1872 made by the
"Oregon Central Railroad Company to the order of
"and indorsed by Mr Ben Holladay President due 29

"August 1873 and bearing interest from date at the "rate of Ten per cent per annum, which said notes are "now held by said Milton S. Latham for account of "owners,

"The following personal property of which I am the "sole owner the same being at my risk and expense, "to wit:

"Twenty nine thousand nine hundred and ninety "seven (29997) shares of the Capital Stock and Two "Million Dollars ($2,000,000) worth of Bonds of the "Oregon Steamship Company,

"In case of the non payment of the aforesaid promis- "sory notes or either of them or of the interest thereon "when due, I hereby appoint and constitute Milton S. "Latham his successors or assigns my attorney irrevoca- "ble with power of substitution to sell at any time after "said notes or either of them or interest is due and re- "mains unpaid with or without notice to me, the whole "or any part of said security either at public or private "sale at his discretion, the proceeds to be applied to the "payment of the aforesaid Promissory notes interest "due and Commissions on Sales, any surplus after said "payment to be held subject to my order,

"On payment of the aforesaid Promissory Notes "and interest this agreement to be void and the se- "curity mentioned to be returned to me.

"This hypothecation is made subject to all the legal "rights of a certain hypothecation executed by the Ore- "gon Steamship Company on the 1st day of August

"1872, to secure the payment of a note made by them "for $800,000, dated Portland August 1st 1872, and "due on the 1st day of October 1873 bearing interest "at the rate of ten per cent per annum,

"Witness my hands this nineteenth day of March, "1873.

"San Francisco, Cal.
"BEN HOLLIDAY

"Witness, Wm. Norris."

AND WHEREAS at the same time the said Ben Holladay delivered to the said party of the first part the securities therein mentioned in pledge as aforesaid and said party of the first part is now the lawful holder and pledger thereof, as trustee as aforesaid,

AND WHEREAS, it is the intention of the parties of the first and second parts that the time of payment of the said Notes shall be extended and the Statute of Limitations shall not commence to run against the same until the expiration of the said extended time, either as to an action to be begun in the State of Oregon or in the State of California;

NOW THEREFORE the said party of the first part as Trustee as aforesaid hereby covenants and agrees for and in consideration of the sum of One Dollar to him in hand paid and the promises and agreements of the party of the second part hereinafter mentioned that the time of payment and maturity of said notes hereinbefore recited is hereby extended for a period of six (6) months from this date, to wit:

until , until which time they will remain owing but not payable,

And the said party of the second part as well in consideration of the above extension of the time of payment of the foregoing notes and of the payment of One Dollar the receipt whereof is hereby acknowledged, as otherwise hereby promises and agrees for itself its successors and assigns that it will and the said party of the second part hereby does waive the bar, or the application, of the Statutes of Limitation to the said Notes at the time when the same would be applicable to said notes or either of them but for this agreement, and the said party of the second part hereby makes and acknowledges this as a new and continued contract by which the case of the said promissory notes and either of them is taken out of the operation of the Statute of Limitation, and hereby takes said Notes out of the operation of said Statute and it hereby renews (as of that date, to wit:) its liability to pay and said party of the second part hereby promises to pay the said notes with interest thereon at the rate of ten per cent per annum as in said notes stated, and the said party of the second part further promises and agrees that, inasmuch as under this agreement, a cause of action on said notes will not arise until said the statute of Limitation shall not commence to run against said Notes or either of them until that time and shall then commence to run, as to either of the actions aforementioned,

And the said party of the second part for the consideration hereinbefore mentioned, and other considera-

tions, hereby further promises and agrees for itself its successors and assigns that the securities heretofore hypothecated to said party of the first part as hereinbefore described or otherwise, shall continue in the possession of said party of the first part as Trustee as aforesaid under the terms and agreements of the said instrument hereinbefore recited, or any other instrument hypothecating the same, for and during the said extension herein given, and that the right of the party of the first part to hold the Title and Control thereof as in said instrument mentioned and conferred shall in no wise be affected or impaired by the agreements of extension and waiver above mentioned,

IN WITNESS WHEREOF the said party of the first part has set his hand and seal hereto and the said party of the second part has caused these presents to be signed by its President and Secretary and its Corporate Seal to be affixed hereto the day and year first above written. (SEAL)

And that a certified copy of this resolution be furnished said Latham,

After explanations from Mr. Villard and Company's attorney Mr. Thielsen moved the adoption of the resolutions as read, seconded by Mr. Crawford and passed, and declared unanimously adopted,

Company's attorney then read the following preamble and resolutions for the consideration of the board,

WHEREAS, Henry Villard Esq is one of the Directors of the Oregon Central Railroad Company; and

whereas in the judgment of this board of Directors some arrangement should be made with the Willamette Transportation and Locks Company, in reference to the ruinous competition in the Transportation of freight between this Company, and the said Willamette Transportation Company,

Now therefore be it resolved that the said Henry Villard be and he is hereby authorized to make for this Company a Contract with said Willamette Transportation and Locks Company touching the carrying of freight between corresponding points on the land and rivers now served by the two said Companies, and plenary power is hereby given our said agent to make such a contract with said other Corporation, we hereby fully empowering him to arrange the terms of such contract, the time of its duration, the disposition of the gross earnings from all freight, and generally all matters and things unto said contract appertaining.

Resolved further that whenever our said agent shall have completed his contract as aforesaid, and shall have signed the same as agent of this Company, the same shall at once become the valid and binding act of this Corporation,

RESOLVED That Henry Villard Esq, Director of this Company be and he is hereby authorized and empowered to enter into a contract between this Company and the Oregon and California Railroad Company for the division between this Company, and the said Oregon and California Railroad Company of the portion

of the gross earnings to be received by both this Company and the Oregon and California Railroad Company for the carrying of freight by river and rail under any such contract which shall be entered into between this Company said Oregon and California Railroad Company and the said Willamette Transportation and Locks Company,

RESOLVED That in the making of such Contract, the said Henry Villard Esq have full power to fix its duration and terms and that when said contract shall have been fully agreed upon and completed and our said agent shall have signed the same as agent of this Company, the same shall at once become valid and binding as the Contract of this Company.

On motion of Mr. Chadwick seconded by Mr. Crawford the preamble and resolutions were adopted as read,

The Company's attorney then read the following preamble and resolutions for consideration of the board,

WHEREAS, This Company has erected a depot building and constructed a side track at Reedville Station upon the line of its Road upon land owned by S. G. Reed Esq., and whereas said depot was erected and side track constructed upon the expectation by this Company and the assurance by the owner of said land that suitable depot grounds should be donated to this Company at said station for depot and Railroad purposes, and whereas said S. G. Reed is willing and has offered to convey to this Company the following de-

scribed lands, upon which said station is located, upon condition that said Station depot, and side track shall be maintained upon said lands to wit:

Commencing at a stake set in a point bearing westerly at a distance of 13-25-100 chains from the intersection of the center line of the Oregon Central Railroad with the east line of the Donation Land Claim notification 1385 Cl. 45 in Sec. 10, 11, 14 and 15 of T. 1 S R 2 W, measured along said Railroad center line, and northerly at a distance of Thirty feet from said center line, thence N. 8° E., three hundred and seventy six (376) feet, thence N. 82° W one thousand (1000) feet, thence S 8° W Three hundred seventy six (376) feet, thence S 82° E One thousand (1000) feet to place of beginning, said track above described containing 8-62/100 acres more or less.

RESOLVED That this Company accept said donation upon said condition, and that the President of this Company be authorized and directed to procure and accept from said Reed a good and sufficient deed for said lands to be used for Railroad purposes, and conditioned to revert to said Reed his heirs or assigns whenever they shall cease to be so used,

RESOLVED That upon the execution of such deed the delivery of the same to this Company the said Station depot and side track of this Company be perpetually established upon said lands.

The board having heard the preamble and resolutions read and the explanations in reference thereto, Mr.

Villard moved their adoption, seconded by Mr. Crawford and passed, declared adopted.

No further business being before the board, on motion of Mr. Villard seconded Mr. Weidler, the session adjourned.

A. G. CUNNINGHAM, T. R. CORNELIUS,
Secy.

Office of the Oregon Central R R Co.
Portland, Oregon Wednesday
June 14th 1876

There not being a quorum present at the hour for meeting of the board on this day in accordance with the By-Laws, no meeting was had, the board standing adjourned.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.
Portland Oregon Wednesday July 12 1876

No meeting was had this day, no quorum present at the hour for meeting.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.
Portland Oregon August 9th 1876

Regular monthly meeting of the Board of Directors of the Oregon Central R R Co. held at the office of the Company this day at 11 o'clock A M.

Present, T. R. Cornelius President in the Chair.

The following named Directors appeared and answered to their names. T R Cornelius, R Koehler, S F Chadwick and Geo. W. Weidler.

The Secretary of the Company being absent on motion Joseph Simon was duly elected secretary pro tem.

On motion of Mr. Koehler the reading of the minutes of the previous meeting was dispensed with.

On motion of Mr. Weidler seconded by Mr. Chadwick, the following preamble and resolution was unanimously adopted.

Whereas this Company has been advised by the Second Assistant Post Master General under date of July 10, 1876 that an order had that day been made authorizing the Auditor of the Treasury for the Post Office Department to pay this Company quarterly for carrying the mail between Portland and St. Joseph Oregon from April 1, 1875 to June 30, 1878 and the regulations of the Department requiring that an agent shall be duly appointed by this Company with authority to receive payment for such mail service and execute receipts to the Department for such payments, Therefore

Resolved, that A. G. Cunningham the present Secretary and Treasurer of this Company be and he is hereby appointed Special Agent of this Company with full authority to collect from the Post Office Department all moneys due or to become due to this Company for Mail Service on Route No. 44002 Portland to St

Joseph and execute receipts to the Department for such payments.

On motion of Mr. Weidler seconded by Mr. Chadwick the following preamble and resolution was unanimously adopted.

Whereas it is deemed advisable by this Board that all the lands of this Company excepting those lands donated to the Company by Act of Congress of the United States approved May 4, 1870 and those lands needed and in use by this Company for Depot and Railroad purposes, should be exempted and released from the operation of the Mortgage executed by the Company to Milton S. Latham and Faxon D. Atherton Trustees on July 15, 1871 and the Mortgage to W. D. Shipman and S. L. M. Barlow, Trustees, executed by this Company March 1, 1876, in order to facilitate the sale and disposition thereof by this Company, therefore

Resolved, That the Secretary of this Company be and he is hereby directed to request said Milton S. Latham and Faxon D. Atherton, Trustees and said W. D. Shipman and S. L. M. Barlow, Trustees to release to this Company and from the operation of the Mortgages held by them respectively, all the lands of this Company covered by said Mortgages excepting only those lands needed by the Company for Railroad and Depot purposes and those lands granted to the Company by the aforesaid Act of Congress.

There being no further business on motion the Board adjourned. T. R. CORNELIUS,

Joseph Simon, Secretary pro tem. President.

Office of the Oregon Central R R Co.

Portland Or Augt. 30th 1876

Pursuant to notice in accordance with the By-Laws, the Directors met at 11 o'clock A M.

Present, T. R. Cornelius, Geo. W. Weidler, M. Crawford, R. Koehler and S. F. Chadwick, 5 absent, Hans Thielsen and Henry Villard 2.

The President took the Chair and called the meeting to order.

The Minutes of the previous meeting was then read and there being no objection, they stood approved.

The following preamble and resolution was then offered by Mr. Koehler, seconded by Mr. Chadwick, and declared unanimously adopted.

WHEREAS, at a meeting of the Board of Directors of this Company duly called and legally held April 20th 1876, the issuing of Bonds of this Company to the number of Three hundred of the denomination of One thousand dollars each, was authorized, for the purposes in the preamble and resolutions passed at said meeting specified and in the form in said resolutions set forth and specified.

AND WHEREAS, To secure the payment of said Three hundred bonds and the interest thereon, the President and Secretary of this Company were authorized to execute and deliver in the name of this Company, and in its behalf and as and for its act and under its Corporate Seal, a mortgage or deed of Trust, on the

Railroad of this Company, constructed or to be constructed from Portland to Astoria and from a suitable point of junction at or near Forest Grove to the Yamhill River at or near McMinnville in Oregon, and all the property and franchises connected with or appertaining to the said Railroad, to W. D. Shipman and S. L. M. Barlow of the City of New York as mortgagees and Trustees for the holders of said bonds, such mortgage to be in words and figures as set forth in said Resolutions, Reference being had to said Resolutions for a more perfect description thereof.

And Whereas, the form of said bond and mortgage or deed of Trust were not satisfactory to said Trustees, and said bonds as prepared for execution have been changed by inserting in the body thereof the words "This bond shall not become obligatory until it shall "have been authenticated by a Certificate endorsed "thereon by the Trustees aforesaid," and by altering the certificate of said Trustees to be endorsed thereon so as to read as follows, to wit: "This is to certify that the within Bond is one of Three hundred Bonds, which are mentioned in the mortgage or deed of trust bearing even date herewith, made and executed by the Oregon Central Railroad Company, upon its real and personal property, rolling stock, equipment, Road, Depots, Sta- "tions, Side tracks, Wood yards, franchises and effects "acquired and to be acquired, and also upon all the lands "granted to said Oregon Central Railroad Company, "by the Act of Congress of the United States of "America, aproved May 4th 1870, and entitled "An act

"granting lands to aid in the Construction of a Rail-"road and Telegraph line from Portland to Astoria "and McMinnville in the State of Oregon," to us as "Trustees, subject as in said mortgage is stated, to a "prior mortgage of all said property, executed to Mil-"ton S. Latham, and Faxon D. Atherton as Trustees, "dated July 15th 1871, as security for the payment of "all said bonds and which mortgage or deed of trust has "been recorded,"

AND WHEREAS, certain verbal and inconsiderable changes in the form of said mortgage as in and by said Resolutions of Apr. 20th 1876, the same was authorized to be executed are desired by said Trustees and said Ben Holladay in said Resolutions mentioned.

AND WHEREAS, it is deemed advisable by this Company to consent to and authorize said changes,

RESOLVED: That this Company does hereby consent and agree to the said changes in said bond and certificate and approve the said bonds as the same have been prepared, engraved and printed, and that the President and Secretary of this Company be, and they are hereby authorized and directed to execute and deliver said Three hundred bonds, in said Resolutions authorized and directed to be issued in the name of and for and as the Act of this Company and under their official signatures and the Corporate Seal of this Company, and for the purposes in said resolutions of April 20th 1876 mentioned, in all respects as authorized and directed in said resolutions with the changes aforesaid, and that

all the Acts of said President and Secretary of this Company in that behalf heretofore done or caused to be done be, and the same are hereby expressly approved, ratified and in all respects confirmed.

RESOLVED: That the mortgage or Deed of Trust now here presented to this board and which reads as follows to wit:

THIS INDENTURE, made this first day of March, in the year of our Lord One thousand eight hundred and seventy six, between the Oregon Central Railroad Company, a body Corporate, created by and under the acts of the Legislature of the State of Oregon in that behalf made and provided, party of the first part, and William D. Shipman and Samuel L. M. Barlow, of the City and County of New York, in the State of New York, parties of the second part, WITNESSETH: Whereas, the said party of the first part is expressly authorized and empowered in and by the Acts of the Legislature of the State of Oregon, and the Acts of Congress of the United States, approved May 4th 1870, and entitled "An Act granting lands to aid in the Construction of a Railroad and Telegraph line, from Portland to Astoria and McMinnville, in the State of Oregon" to issue bonds and to secure payment of the same by a mortgage or deed of trust, as hereinafter set forth and provided.

AND WHEREAS, under and pursuant to the lawful authority conferred by said several acts of the Legislature of the State of Oregon, and of the Congress of

the United States aforesaid, the Board of Directors of the said party of the first part have unanimously resolved, in substance and legal effect, that said Oregon Central Railroad Company, make, execute, issue and deliver under its corporate seal, its corporate bonds, bearing date even herewith, severally payable to the holders thereof, at the Banking house of Messeuirs Rutten and Bonn, in the City of New York State of New York, on the first day of March, One Thousand nine hundred and six, with interest from and after the first day of March, one thousand eight hundred and seventy six at the rate of seven per centum per month, payable at the same bank, semi-annually, principal and interest payable in Gold Coin, as follows:—that is to say: That three hundred of said bonds be made or issued for the sum of One thousand dollars each amounting in the aggregate to three hundred thousand dollars and no more, and that for the purpose of a more specific identification thereof, said three hundred bonds be numbered in a consecutive series, from one to three hundred, both inclusive, and that upon the face of each bond, be printed or engraved, a certificate to be signed by the parties of the second part hereto, to the effect that such bond is one of the three hundred bonds intended to be secured by these presents:

AND WHEREAS, said Board of Directors have further unanimously resolved under and pursuant to lawful authority conferred upon said party of the first part, by the acts aforesaid, in substance and legal effect that the President and Secretary of said party of the

first part execute and acknowledge in its name and in its behalf and under its corporate seal, and deliver to said parties of the second part hereto, a Mortgage or deed of Trust granting, conveying, assigning and transferring to them IN TRUST, all its Corporate Real and personal property, road, depots, stations, side tracks, woodyards, franchises, and effects as security for the payment of said three hundred bonds and interest to grow due therein, and that such mortgage or deed of trust should contain all and singular, the covenants provisos and conditions hereinafter and that said Mortgage or deed of trust, and the three hundred bonds thereby secured, be severally dated the first day of March One thousand eight hundred and seventy six.

And Whereas: the Congress of the United States of America did, by an Act approved May 4th in the year of our Lord, One thousand eight hundred and seventy, and entitled, "An Act granting lands to aid in the construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville, in the State of Oregon," grant to the Oregon Central Railroad Company and to their successors and asigns, the right of way through the public lands of the width of one hundred feet on each side of said road, and the right to take from the adjacent public lands the material for constructing said road, also necessary lands for depots, stations, sidetracks and other needful uses in operating said road, not exceeding forty acres in any one place and also each alternate section of the public lands, not mineral, excepting coal and iron lands, designated by the odd

numbers nearest said road to the amount of ten such alternate sections per mile on each side thereof, not otherwise disposed of, or reserved, or held by valid preemption or homestead right, at the time of the passage of said act, and in case the granting of ten full sections per mile could not be found on each side of said road within said limits of twenty miles, other lands could be selected under the directions of the Secretary of the Interior, on either side of said road nearest to and not more than twenty five miles from the track of said road, to make up such deficiency.

AND WHEREAS, the said Oregon Central Railroad Company, party of the first part hereto, in and by the terms of said Act of Congress of the United States of America, approved May 4th in the year One thousand eight hundred and seventy, is required to set apart, by mortgage or deed of trust, to two or more Trustees, all the net proceeds of the sale of the said granted lands as a sinking fund to be kept invested in the bonds of the United States or other safe and more productive securities for the purchase from time to time, and the redemption at maturity of the First Mortgage Construction Bonds of the Company on the road, depots, stations, sidetracks and woodyards, not exceeding thirty thousand dollars a mile of the Railroad, payable in Gold Coin not longer than thirty years from date, with interest payable semi-annually in coin, not exceeding seven per centum per annum, no part of the principal or interest of said fund to be applied to any other use, until all said bonds shall have been purchased or redeemed

or cancelled, and each of the said First Mortgage Construction Bonds, to bear the certificate of the Trustees, setting forth the manner in which the same is secured and its payments provided for.

AND WHEREAS, the said Oregon Central Railroad Company, party of the first part, has heretofore issued its bonds amounting in the aggregate to four millions three hundred thousand dollars, and as security for the payment thereof has executed a mortgage or deed of trust of all its property conveyed or intended to be conveyed by this Indenture to Milton S. Latham and Faxon D. Atherton, as Trustees, which mortgage or deed of trust is dated the fifteenth day of July One thousand eight hundred and seventy one and is duly recorded in the Records of Mortgages of Multnomah, Washington and Yamhill Counties, in the State of Oregon, all of which bonds are now pledged to Milton S. Latham of San Francisco, in the State of California, IN TRUST for certain creditors of this company, as security for a loan of One Million dollars, Gold, and accrued interest—

NOW THEREFORE, this Indenture WITNESSETH that the said Oregon Central Railroad Company the party of the first part hereto, under pursuant to and by virtue of the express power and authority conferred upon and vested in it by said several acts of the Legislature of the State of Oregon, and of the Congress of the United States of America, aforesaid and under and pursuant to Resolutions duly passed and adopted by its Board of Directors and which are duly entered upon

the official Minutes of said Board, and for and in consideration of the foregoing premises and especially for the purpose and with the intent of better and more effectually securing the payment of said three hundred bonds with the interest due and to grow due thereon, and for and in consideration of one dollar, lawful money of the United States of America, by the said parties of the second part hereto, in hand fully and truly paid to the said party of the first part hereto, before the sealing and delivery of these presents the receipt whereof is hereby acknowledged, HATH, granted bargained sold assigned transferred and set over, enfeoffed, conveyed and confirmed, and by these presents Doth grant, bargain, sell, assign, transfer and set over, enfeoff, convey and confirm, to the said William D. Shipman and Samuel L. M. Barlow, the said parties of the second part, as Trustees, and in trust, and to the survivor of them, and to their or his successors or successor, all, and singular, the Railroad of the said party of the first part, heretofore constructed or here after to be constructed from Portland to Astoria, and from a suitable point of junction near Forest Grove to the Yamhill River near McMinnville in the State of Oregon, in all a distance of One hundred and forty six and one half miles. TOGETHER WITH all its lands tenements and hereditaments acquired and appropriated or which shall hereafter be acquired and appropriated for the purpose of a right of way for its Railroad and all the appurtenances thereunto, belonging, And also, all its lands acquired and appropriated or which shall hereafter be acquired

and appropriated under and pursuant to the provisions of the Act of Congress of the United States of America, approved May 4th One thousand eight hundred and seventy and entitled "An Act granting lands to aid in the Construction of a Railroad and Telegraph line from Portland to Astoria and McMinnville in the State of Oregon,"

AND ALSO, its depots, engine houses, carhouses, station-houses, warehouses, machine shops, work shops, superstructures, erections and fixtures. And also, all and singular, the franchises, rights and privileges now owned, possessed or acquired or which shall hereafter be owned, possessed or acquired by said party of the first part, And all lands, tenements, hereditaments and real estate acquired and appropriated wheresoever and whatsoever, or now owned by said party of the first part, or which shall hereafter be owned by it, AND ALSO, all and singular, the locomotives, tenders, passenger cars, freight cars, and all other cars, carriages, tools, machinery, and equipments for said Railroad now owned or which shall hereafter be owned or acquired by said party of the first part, AND ALSO: all goods and chattels now owned or which shall hereafter be owned by said party of the first part, and in any way relating or pertaining or belonging to or connected with said railroad, or running or operating the same, TOGETHER WITH all rents issues, income, profits, moneys, rights, benefits and advantages derived or to be derived, had or received therefrom by said party of the first part, in any way whatsoever.

TO HAVE AND TO HOLD all and singular the premises, rights, franchises, property, real and personal hereinbefore and hereby granted, assigned, mortgaged, pledged and conveyed or intended so to be and every part and parcel thereof, with all the appurtenances unto the same belonging or in any wise appertaining unto them, the said parties of the second part hereto, and to the survivor of them, and to their and to his successors and successor and to their and his assigns forever IN TRUST—for the person or persons, firm or firms, bodies politic or corporate, who have heretofore or who shall hereafter at any time become the purchasers or holders, or owners of any or either of said three hundred bonds, amounting in the aggregate to three hundred thousand dollars, *subject* to the terms, provisoes, and stipulations in said three hundred bonds contained, And Subject also to the provisions of the Act of Congress of the United States of America, affecting or relating to or binding upon the party of the first part. *And subject also* to the prior lien of said mortgage of the fifteenth day of July, One thousand eight hundred and seventy one, executed by the party of the first part to Milton S. Latham and Faxon D. Atherton, Trustees, in favor of all persons, firms, or corporations who have acquired or may hereafter acquire an interest in or become the owners of any of the said bonds secured thereby, And Also subject to the possession and management of said Railroad and property of said party of the first part, and its successors and assigns so long as no default shall be made in the payment of either the interest or

principal of said three hundred bonds or in or to either of them, or so long as the party of the first part shall well and truly observe, keep and perform all and singular the covenants, agreements, conditions and stipulations in said three hundred bonds and in this INDENTURE contained and set forth, and which are to be observed, kept and performed by and on the part of the said party of the first part. AND the said Oregon Central Railroad Company the party of the first part, hath covenanted and agreed and by these presents doth for itself, its successors and assigns covenant and agree for itself, its successors and assigns covenant and agree vivor of them and their and his successors or successor in manner and form following, that is to say.

First, That said Oregon Central Railroad Company, the party of the first part, and its successors shall and will pay or cause to be paid, all taxes, charges, levies and assessments imposed, assessed or levied, or which may hereafter be imposed be imposed, assessed or levied upon the premises franchises and property hereby mortgaged, conveyed and assigned, or intended so to be, and shall and will, at its own proper cost, expense and charges do or cause to be done, all acts and things necessary and proper to be done or performed in order to preserve and keep valid and intact the lien or incumbrance upon all and singular the aforesaid premises property and franchises hereby created or intended so to be, and that except the lien of said mortgage of the fifteenth day of July, One thousand eight hundred and seventy one there is no lien upon the property conveyed

or intended to be conveyed by this Indenture at the ensealing after delivery thereof.

SECOND, That the said Oregon Central Railroad Company, the party of the first part and its successors shall and will at any time or times hereafter, and from time to time execute acknowledge and deliver under its corporate seal to the said parties of the second part and the survivor of them and their or his successors or successor, such other and further assurances deeds mortgages, obligations, transfers, indentures and instruments in writing and shall and will do and perform all such further or other acts or things as shall or may be proper or necessary or as their or his counsel learned in the law, shall deem necessary, proper or expedient for the better or more effectually securing the payment of said three hundred bonds, and the interest due or to grow due theron, or for carrying into effect the true intent design, objects and purposes of these presents, or making, preserving, continuing and keeping valid and effectual the lien and incumbrance created or intended to be created by the execution delivery and recording of this Indenture upon all the property real and personal rolling stock equipments franchises and effects and especially the lands referred to in and by the said act of Congress aproved May 4th One Thousand eight hundred and seventy, now owned possessed or acquired or which shall hereafter be owned possessed or acquired by said party of the first part.

THIRD, and for the purpose of fully and more effectually securing the payment of the said three hundred

bonds together with the interest due or to grow due thereon, the said Oregon Central Railroad Company the party of the first part part hereto, for itself and its successors, hath pledged and hereby doth irrevocably pledge for the purpose and objects hereinbefore specified to and with the said parties of the second part and the survivor of them their and his successors and successor all and singular the net proceeds of the sales of the lands granted to the said party of the first part, by the Act of Congress approved May 4th One thousand eight hundred seventy, hereinbefore mentioned, SUBJECT HOWEVER to the prior pledge of the same in and by said Mortgage hereinbefore referred to, of the fifteenth day of July One thousand eight hundred and seventy one and for the purpose therein specified, as a sinking fund to be kept invested by the parties of the second part in the bonds of the United States or other safe and more productive securities for the purchase from time to time and the redemption at maturity of the three hundred bonds of the party of the first part hereinbefore particularly described, and no part of the principal or interest of the said fund shall be applied to any other use until all the said bonds shall have been purchased or redeemed and cancelled. AND IN THE EVENT, that the principal of said three hundred bonds is not otherwise paid at the maturity thereof then the fund aforesaid after satisfaction of the lien if any, of said Mortgage and pledge of the fifteenth day of July One thousand eight hundred and seventy one which shall then have accrued from the proceeds of the sales of said

lands and interest thereon shall be by said Trustees, parties of the second part, or the survivor of them, their or his successors or succesor, applied to the discharge and payment of any and all amounts, both principal and interest then remaining due and unpaid on all such bonds and if such funds shall then be insufficient to discharge the whole amount then due on all such bonds, the same shall then be applied rateably thereon, according to the interests respectively of all such bondholders.

AND it is further stipulated and agreed, between the parties hereto, that if there remain any deficit in the payment of the principal and interest due on said three hundred bonds, after the whole of the fund aforesaid shall be applied thereon; at the maturity thereof, then the Trustees parties of the second part hereto, their successors or successor shall have full power and authority to sell and convey any and all lands then remaining undisposed of which are included in the grant made by act of Congress aforesaid, and which are hereby conveyed and intended to be conveyed in whole or in part, as the said Trustees may deem best for the interests of said bondholders, and as may be prescribed or limited by any act of Congress in force at the time of such sale, and if there shall be no such prescription and limitation by law, then said lands shall only be sold at public auction in the City of Portland, in the State of Oregon to the highest bidder and no such sale shall be made unless notice of the time and place thereof shall first be given by publication for at least six weeks in a weekly newspaper of general circulation published in the City of

Portland, State aforesaid, and the proceeds of such sale or sales after satisfaction of the lien if any, of said mortgage and pledge of the fifteenth day of July One thousand eight hundred and seventy one, and after the payment of all costs and expenses connected with such sales and a reasonable compensation to said parties of the second part for their services in connection therewith shall be applied to the payment of any balance either of principal or interest then remaining unpaid on such bonds aforesaid or any of them.

AND it is hereby expressly covenanted agreed and understood, by and between the parties to these presents that notwithstanding the execution and delivery of these presents and of the covenants herein contained the said Oregon Central Railroad Company, the party of the first part hereto, shall have the right at any time after the execution of these presents to make sales of all and singular the lands granted to said Company by Act of Congress of the United States, approved May 4th One thousand eight hundred and seventy aforesaid in the manner and mode prescribed therefor by law and that the parties of the second part shall and will at any time after the delivery to them of this Indenture upon the request of the party of the first part, and upon the receipt by the parties of the second part, from the party of the first part of such portion of the price or consideration for said lands as shall remain after satisfaction of the lien of said mortgage and pledge of the fifteenth day of July, One thousand eight hundred and seventy one (The certificate of the President for the time being of

the said party of the first part to be sufficient evidence to said parties of the second part of the amount of such remaining portion of said price or consideration) make execute and deliver at the cost and expense however, of the said party of the first part such releases discharges and assurances in respect to said lands as the party of the first part or its counsel, learned in the law may require for the purpose of making good and sufficient title to said granted lands so sold, to any and all purchasers thereof clear and free from all lien or incumbrance, created by these presents and all net proceeds received from the sales of all or any of the lands granted or intended to be granted by said Act of Congress after satisfaction of said prior lien shall be received and held jointly by the parties of the second part, and the President of the party of the first part, and shall be held subject to their control, and shall be immediately and as soon as practicable after the same are received invested by said parties of the second part, by and with the consent of the President of the party of the first part, in the United States bonds or other more productive securities, which securities shall be under the control of the said parties of the second part and the said President of the party of the first part, and shall be used solely for the purposes herein specified, AND it is expressly understood and agreed that the lien created by this Indenture on said lands granted by said Act of Congress shall upon the sale of any portion of said lands as aforesaid and the application of the purchase price thereof as herein provided, cease so far as the

same relates to the portion of the land so sold, the parties of the second part shall not have the right to make sale of any of said lands without the consent of the party of the first part, except as herein specifically provided.

FOURTH, That the said Oregon Central Railroad Company the party of the first part hereto, shall and will, well and truly pay the said sum of money in said three hundred bonds mentioned, together with the semi-annual interest due or to become due thereon, at the rate of seven per centum, at the times, in the manner, and at the place specified therein.

AND, further—Said Oregon Central Railroad Company hereby covenants and agrees that in case it shall have for the period of six months made default in the payment of the semi annual interest due or to become due on either or any of the said three hundred bonds or in case it shall fail to appropriate and set apart in the hands of the said parties of the second part, all and singular the net proceeds of the sales of the said lands granted to the party of the first part, by the Act of Congress of the United States as aforesaid, as and for a sinking fund for and to be applied in payment or redemption of said three hundred bonds in the manner and subject to the conditions hereinbefore and in said Act of Congress specified, then and in either of said cases after the lapse of said six months the whole principal sum mentioned in each and all of said three hundred bonds shall forthwith be and become due and payable and the lien or incumbrance hereby created for the se-

curity and payment thereof may be at once enforced, anything in said bonds or in this Indenture to the contrary notwithstanding, and that it shall and maybe lawful and the said parties of the second part and the survivor of them and their and his successors or successor are hereby expressly authorized and empowered upon the request in writing of the holders of at least one hundred of said three hundred bonds to enter into and upon and to take actual possession of all and singular the Railroad premises, franchise, rights, property, real and personal and effects hereby granted, conveyed, assigned, mortgaged, pledged, transferred and set over or intended so to be as a security for the payment of said three hundred bonds and by themselves or their agents to operate the said railroad and to take collect and receive the tolls earnings income and profits thereof and every part thereof or to be derived therefrom and that they said parties of the second part and the survivor of them and their or his successors and successor shall and may proceed and are hereby expressly authorized and empowered thereupon but within such reasonable time as they may deem proper, not less than sixty days, and upon and after public notice by advertisement for at least six weeks in one or more newspapers published in the cities of New York, State of New York and San Francisco, State of California and Portland, State of Oregon, to proceed to sell at public auction in said City of Portland to the highest bidder, subject to any prior lien, if any there shall be, under said mortgage of the fifteenth day of July One thousand eight hundred and

seventy one as well all and singular the said Railroad rights and franchises as all other the property real and personal and premises hereby granted conveyed assigned mortgaged pledged transferred and set over or intended so to be and all benefit and equity of redemption whatsoever of the said Oregon Central Railroad Company the said party of the first part hereto of in and to the same and every part and parcel thereof together with the benefit of the franchises belonging thereto or connected therewith, AND as the attorney or attorneys of the said Oregon Central Railroad Company the said party of the first part hereto for that purpose by these presents, duly appointed and constituted the said parties of the second part and the survivor of them and their and his successors and successor shall have full power and authority to make execute and deliver to the purchaser or purchasers thereof a good and valid and sufficient deed or deeds of conveyance or conveyances assignment or transfer in fee simple or otherwise of said Railroad lands, tenements and real estate and of all and singular the said personal or other property franchises rights and premises hereby granted assigned transferred or conveyed as aforesaid, which sale so to be made as aforesaid and which deeds, conveyances, assignments and transfers so to be made and delivered as aforesaid shall operate to convey assign transfer and vest in said purchaser or purchasers, all the right title interest and estate whatsoever reversionary or otherwise of the said Oregon Central Railroad Company the party of the first part of in and to the premises so sold

conveyed assigned transferred and which said sale so to be made shall be a complete and perpetual bar both at law and in equity against the said Oregon Central Railroad Company the party of the first part its successors and assigns and all persons or parties claiming by from or under it or them in any wise or manner whatsoever, and that out of the moneys or proceeds arising either from said tolls earnings or receipts of said Railroad or premises or at or from said sale so to be made as aforesaid, after first deducting the expenses disbursements costs charges and counsel fees incurred in and about the conducting of said sale or running and operating said Railroad as well as a reasonable compensation to themselves for their services in the premises they the said parties of the second part and the survivor of them their and his successors or successor shall pay the amount then remaining unpaid and due on said three hundred bonds and thereby secured or so many as shall then be outstanding and unpaid together with all arrears of interest then due or owing upon the same rendering or paying over the surplus of all such moneys, if any there shall be to the said party of the first part hereto its successors or assigns, PROVIDED always and this Indenture is upon the express condition that if the ensting bonds of the party of the first secured by said mortgage or deed of Trust of the fifteenth day of July One thousand eight hundred and seventy one shall hereafter be retired and cancelled and the said mortgage extinguished, said Oregon Central Railroad Company party of the first part may create a new mortgage upon its

road lands and property in this Indenture conveyed and intended to be conveyed to secure its bonds to be issued to an amount including said three hundred bonds of not exceeding twenty thousand dollars for each mile of its road, which bonds shall be issued only in proportion and as fast as such road is completed of which bonds last mentioned said three hundred bonds shall form a part and upon the execution delivery and lawful recording of such new mortgage securing said three hundred bonds as aforesaid and the completion of the road of said Company to Junction City in the county of Lane in the State of Oregon, PROVIDED always that said new mortgage shall contain clauses covenants and promisions similar so far as the same are applicable to the clauses covenants and provisions herein contained, AND PROVIDED FURTHER that said new mortgage shall first be submitted to and approved as to its form and substance by said parties of the second part of their counsel and shall be a first lien; together with the additional bonds at the rate of twenty thousand dollars per mile of completed road hereinbefore mentioned; upon the property and premises therein and thereby conveyed, this mortgage shall be surrendered up extinguished and cancelled of record and the lien thereof shall thereupon cease, AND provided further and this Indenture is upon the express conditions that in case of an arrangement by which the said Oregon Central Railroad or the Oregon & California Railroad shall be sold or transferred to or combined with any other Railroad Company or corporation and upon any such sale or re-

organization or combination, new bonds of any kind shall be issued by such other Railroad Company or corporation and paid for the said Road so sold or transferred then and in any such case an equal number of such new bonds (or in case the interest reserved on said bonds be less than seven per centum per annum an amount the annual interest upon which shall be equal to the interest payable upon said three hundred bonds shall be offered to the owners and holders of said three hundred thousand dollars of bonds to be secured by this Indenture, and in case such new bonds shall be equal in value to the bonds of the Central Pacific Railroad Company or shall be guaranteed by the Central Pacific Railroad Company or other corporations of equal financial standing whose bonds are of equal or greater market value than the first mortgage bonds of said Central Pacific Railroad Company then the owners and holders of said bonds shall accept the said new bonds and shall by purchase of the said new bonds be deemed to have agreed with said Company to accept the same at any time within six years from the first day of March One thousand eight hundred and seventy six in lieu of said three hundred bonds secured by this Indenture, and the lien of this Indenture shall thereupon cease and the same shall be surrendered up and cancelled of record.

THIS INDENTURE further WITNESSETH and these presents are upon the express condition that upon payment in full of said three hundred bonds and the interest due thereon then these presents and the es-

tate hereby granted shall cease and be void and the Oregon Central Railroad Company the party of the first part shall be immediately and fully reinvested with the said premises hereby granted in law and in fact without any entry or other act whatsoever, and that until default shall be made by said party of the first part hereto either in payment of said three hundred bonds or in payment of the interest due or to grow due thereon as aforesaid or in appropriating and setting apart in the hands of the parties of the second part their successors or successor all and singular the net proceeds of the sales of said lands granted by the Act of Congress aforesaid as a sinking fund to be kept invested in bonds of the United States or other safe and more productive securities for the purposes hereinbefore mentioned and described or in keeping and observing any of the covenants and agreements hereinbefore contained the said Oregon Central Railroad Company the party of the first part and its successors and assigns shall remain in the quiet and peaceable possession and enjoyment of the said premises and property hereby granted or conveyed or intended so to be as aforesaid.

THIS Indenture further Witnesseth that either of the said parties of the second part may resign the trust hereby imposed upon him by delivering to the President for the time being, of said party of the first part or leaving at his office in the City of Portland as aforesaid or wherever said office may for the time being be located notice in writing by said Trustee signed and acknowledged in such manner as to entitle the same to

be recorded in the offices where these presents are recorded such notice however to be so delivered at least one month before such resignation is to take effect.

THIS Indenture further WITNESSETH and it is hereby expressly agreed that in case of the death resignation incapacity or inability of either of the parties of the second part act in the execution of any of trusts aforesaid, then it shall and may be lawful for the remaining acting surviving or competent Trustee and the President for the time being of the party of the first part, and they are hereby empowered and directed to select and appoint by an instrument in writing under their hands and seals; which shall be recorded in the same offices where this Indenture shall be recorded one or more competent persons to fill the vacancy so created in the manner aforesaid, and that in case of the death resignation incapacity or inability of both of said parties of the second part at the same time then and in that case it shall and may be lawful for the President alone, for the time being of the said party of the first part and he is hereby empowered in like manner to select and appoint competent persons to fill the vacancies thus created and in case of failure on the part of said President and said remaining Trustee or either of them to fill said vacancies in the office of Trustee under this instrument for the period of three months after such vacancies occur it shall be lawful for the holders of said three hundred bonds to the amount of ten per cent thereof or upwards to apply to any Court of competent jurisdiction in any county through or into which said

Railroad runs for the appointment of a Trustee or Trustees to fill such vacancy or vacancies, and such person or persons so appointed Trustee or Trustees shall have and possess and be invested with the same estates rights and powers as Trustee or Trustees as he or they would have had and possessed or been invested with, had he or they been originally made a party or parties of the second part to this Indenture and shall perform the same duties in all respects, and until such appointment shall be so made in the manner aforesaid and notwithstanding any vacancy or vacancies as aforesaid said remaining surviving acting or competent Trustee shall have full power and authority to execute each and all of the trusts hereby created, and their and his acts in the premises shall be as legal, valid and effectual in all respects and to all intents and purposes, as if the same acts had been done and performed by all the parties hereto of the second part and in case said appointment shall be made in the manner aforesaid, said party of the first part hereby covenants to make execute and deliver all such other or further instruments deeds Indentures or assurances as may be necessary to enable the person or persons so appointed to execute the Trusts hereby created and declared as fully and perfectly in all respects as he or they could have executed the same if originally made a party or parties of the second part to this Indenture And it is hereby distinctly declared that no party of the second part nor his successors shall be nor shall be held to be in any case contingency or event liable for any act neglect or default of any other of said par-

ties of the second part hereto or their successors but every party of the second part hereto shall be liable for his own several acts neglects and defaults alone.

AND ALSO that none of the said parties of the second part or their successors shall be liable for any proceeds of any sales of said lands franchises or property above mentioned and hereby conveyed or intended so to be except such as shall be actually by them or him in hand received. And also that the parties of the second part shall not be obliged to take possession of said Railroad or of any of the property connected therewith or manage control operate or conduct the same (except the proceeds of lands by said party of the first part sold as hereinabove provided for) until they the said parties of the second part shall have been reasonably indemnified against all and every expense loss cost damage or liability by them suffered made paid or incurred by reason thereof. AND ALSO that the parties of the second part by becoming parties to this instrument and accepting the Trust hereby created do not incur and shall not be held to have incurred any obligation or responsibility whatever by reason of or in respect of the various recitals hereinabove made. IN WITNESS WHEREOF, the said Oregon Central Railroad Company, the party of the first part hereto hath caused these presents to be subscribed by its President and attested by its Secretary and hath under the express authority of the Resolutions of its Board of Directors caused its corporate seal to be hereunto affixed and the parties of the second part strangers to the several re-

citals herein for the sole purpose of signifying their acceptance of the Trusts hereby and herein created have hereunto subscribed their names and affixed their respective seals the day and year first above written.
be and the same is hereby approved and adopted by this Board in lieu of the Mortgage or deed of Trust authorized by said resolutions of April 20th 1876 to be executed.

RESOLVED, That the President and Secretary of this Company be, and they are hereby authorized and directed to execute and deliver said mortgage or Deed of Trust in the name of this Company and as and for its Act and deed, under their official signatures and the Corporate seal of this Company.

The following Preamble and Resolution was then offered by Mr. Koehler seconded by Mr. Crawford and on being put to vote was unanimously passed and declared adopted.

WHEREAS, Alvan T. Smith and Jane M. Smith, his wife, of Washington County, Oregon, have proposed to convey to this Company the following described premises situate in said Washington County, bounded and described as follows, to wit: Commencing at an oak post on the south side of the Oregon Central Railroad Company's Railroad and thirty feet (30) from the center line of said Railroad, as now located and constructed, from which post the quarter section corner on the south boundary of section six (6) Township One (1) south range three (3) west Willamette Meridian Oregon bears south 33° 05′ west distant Five

hundred ninety-nine (599) feet thence north 59° 40′ east Twelve hundred eighteen and eight tenths (1218-8/10) feet to an oak post thence north 30° 20′ west Two hundred ten (210) feet to an oak post then south 59° 40′ west Ten hundred eighty seven and two tenths feet (1087-2/10) feet to an oak post thence south 1° 45′ west (247-9/10) Two hundred forty seven and nine tenths feet to place of beginning. And also the right of way over and across his lands to wit: The Donation land claim of the said Alvan T. Smith and wife Notification No. 1613 claim No. 43 in Sec. 5, 6, 7, & 8 in T. 1 S. R. 3 W. for the consideration of One Dollar and the issuance and granting to said Alvan T. Smith and Jane M. Smith his wife an annual free pass over the Railroad of this Company during their natural lives,

And Whereas it is deemed advisable by this Board and beneficial to this Company to accept said proposition: Therefore,

Resolved that this Company do accept such conveyance and the proper officer of this Company is authorized and directed to issue to said Alvan T. Smith and Smith his wife an annual pass over the Railroad of this Company for and during the term of their natural lives.

No further business being presented on motion of Mr. Crawford seconded by Mr. Chadwick, the Board adjourned.

A. G. CUNNINGHAM, Secy. T. R. CORNELIUS, President.

Office of the Oregon Central R R Co.

Portland Ore Wednesday Sept 13
1876

No business requiring action of the board at this monthly meeting, no meeting of the Directors was had.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Oct 11" 1876

No business requiring action of the board at this monthly meeting, no meeting of the Directors was had.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Nov 8" 1876

No business requiring action of the board at this date, no meeting was had this day.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Dec. 13" 1876

No business requiring action of the board at this date, no meeting had on this day as provided.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Jany. 10" 1877

Pursuant to notice to each Director in accordance

with the By-Laws the board met at 11/30 o'clock A M this day. Members present,

T R Cornelius)
Geo W Weidler)
R Koehler)
Hans Thielsen) 4

Absent S F Chadwick)
M. Crawford)
Henry Villard) 3.

Mr. Cornelius took the Chair and called the meeting to order.

Minutes of previous meetings were read. No objections being offered, were declared to stand approved.

The Secretary submitted the Trial balance Statement from books of this Company for mo. of December, showing a Net gain for the month of

No further business coming before the board on motion of Mr. Thielsen, seconded by Mr. Koehler the board adjourned, to meet in accordance with the By-Laws.

A. G. CUNNINGHAM, Secy T. R. CORNELIUS, President

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Feby. 14" 1877

No business requiring action of the board at this date no meeting had this day.

A. G. CUNNINGHAM, Secy.

Office of the Oregon Central R R Co.

Portland, Ore Wednesday Mch 14" 1877

Pursuant to notice to each Director, in accordance with the By-Laws, the board met at 11 o'clock A M this day.

Members present T. R Cornelius)
R. Koehler)
Geo W Wiedler)
Hans Thielsen)
and)
S F Chadwick) 5

Absent Henry Villard)
and)
M. Crawford) 2.

Mr. Cornelius the President took the chair and called the meeting to order.

The Secretary then read the minutes of meeting had on the 10th day of January, 1877, that being the last meeting of the board. No objections being made, the proceedings stood approved.

Mr. Koehler then offered the following Preamble and Resolutions and moved the adoption thereof,

WHEREAS, the gross earnings of this Company for the next five or six months will not be sufficient to pay current operating expenses, Therefore be it Resolved, That the Company negotiate a loan of Milton S. Latham of the London and San Francisco Bank, San Francisco, State of California, not to exceed the sum of Six Thousand dollars in Gold Coin to be received in sums as the same may be needed from time to time, which

sum or sums shall be made payable to said Milton S. Latham on demand with interest at the rate of one per cent per month in like Gold Coin.

Resolved, That to secure the payment of said sums the Net earnings of the road of this Company be and they are hereby pledged and set aside monthly for the liquidation of said loan or loans, until the same shall be fully paid and discharged and the Treasurer of this Company is hereby directed to apply all such Net earnings towards the payment of such loan or loans and interest thereon,

Resolved, That the President, or the Vice President, in the absence of the former, and the Secretary of this Company be and they are hereby authorized and directed to execute in the name of this Company and under its Corporate Seal, the promissory Note or Notes of the Company for the loan aforesaid and such other instruments as shall be necessary to secure the payment of said loan and interest and the appropriation of the Net earnings of the road as herein provided.

On concluding the reading thereof, Mr. Chadwick seconded the motion to adopt and on being put to vote was unanimously adopted.

No further business being presented to the board, on motion of Mr. Koehler, seconded by Mr. Thielsen the board adjourned.

A. G. CUNNINGHAM, Secy T. R. CORNELIUS, President

Office of the Oregon Central Railroad
Co, Wednesday April 11" 1877.
Portland, Oregon

No business requiring the action of the board, no meeting was had on this day.

A. G. CUNNINGHAM, Secy

Future Proceedings contained in "Journal of Minutes" No. 3 O. C. R. R. Co. April 11" 1877.

A. G. CUNNINGHAM,
Secy.

JOURNAL OF MINUTES

OF

O. C. R. R. CO.

OF PORTLAND

VOL. IV.

OFFICE OF THE OREGON CENTRAL R. R. CO.,

Portland, Oregon, Wednesday, May 9, 1877.

Pursuant to notice in accordance with the by-laws, the directors met this day at 11 o'clock A. M.

Present	R. Koehler	
	Ham Thielsen	
	G. W. Weidler	
	S. F. Chadwick	
	M. Crawford	
	T. R. Cornelius	6
Absent	Henry Villard	1

T. R. Cornelius, President, in the chair, called the board to order.

Minutes of last meeting read and no objection being made, were declared on standing adopted.

Statement from books of Company submitted by Secretary for inspection of the board.

Mr. J. N. Dolph, Company's attorney, then read the following preamble and resolution for information of the Board.

WHEREAS, on the 26th day of May, A. D. 1876, an agreement was made and entered into between this Company, the Oregon Central Railroad Company, as party of the third part, The Oregon Steam Ship Company, as party of the first part, The Oregon and California Railroad Company as party of the second part, the European creditors of the said Oregon Steam Ship Company, as party of the fourth part, acting by Milton S. Latham, their Trustee, and Attorney in fact, the European Creditors of the Oregon Central Rail Road Company, as party of the fifth part, acting by said Milton S. Latham, their Trustee and attorney in fact, and Heinrichs Hohenemser and others, as party of the sixth part, which agreement is spread at length upon the minutes of proceedings of this Company, reference being had thereto for a more particular description; and

WHEREAS, certain modifications and changes of said agreement are desired by all parties to the same; and

WHEREAS, it is deemed by this Board for the best interests of this Company that said agreement should be modified and changed as in the contract here-

inafter set forth and contained and that a new contract should be entered into by this Company with the parties to said former agreement as substitute in all respects for said agreement of May 26, 1876, of which new and substituted contract the following is a copy, towit:

"THIS AGREEMENT, made and entered into "this 28th day of March, A. D. 1877, between the Ore- "gon Steam Ship Company, a corporation duly incorpor- "ated and organized under the laws of the state of Ore- "gon, party of the first part, the Oregon and California "Railroad Company, a like corporation duly incorpor- "ated and organized under the laws of the said state, "party of the second part; the Oregon Central Railroad "Company, of Portland, Oregon, a like corporation, "duly incorporated and organized under the laws "of said state, party of the third part; The European "creditors of the said Oregon Steam Ship Company by "Frederick Rodewald, their attorney in fact, duly made "and constituted as such for the purposes of this agree- "ment (the said creditors of said Oregon Steam Ship "Company being the creditors thereof heretofore in the "several contracts herein referred to, represented by "Milton S. Latham, Trustee and attorney in fact, and "who did on the first day of August, 1872, advance to "said Steam Ship Company the sum of Eight Hundred "Thousand dollars, United States Gold Coin, now re- "duced by payments thereon to Six Hundred and Thirty "Thousand dollars gold coin and interest thereon from "the first day of February, 1876,) party of the fourth "part; The European creditors of the Oregon Central

"Rail Road Company, by the said Frederick Rode-
"wald, their attorney in fact, duly made and constituted
"as such for the purposes of this agreement which last
"mentioned creditors of the said Oregon Central Rail-
"road Company are the creditors thereof heretofore and
"in said contracts also represented by said Milton S.
"Latham as Trustee and attorney in fact, and which
"said creditors, or their assignors, did on the 29th day
"of February and August, A. D. 1872, advance in the
"aggregate to said Oregon Central Railroad Company
"the sum of One Million dollars United States coin,
"amounting now, with accrued interest, to One Million
"three Hundred and Sixty Thousand five Hundred and
"fifty-five dollars and fifty-five cents United States
"coin, party of the fifth part; and Heinrichs Hohen-
"emser, of the City of Frankfort-on-the Main, Prussia,
"Director of the Deutsche Vereins Bank in the same
"city; Phillip B. Bonn, Banker of the City of Frank-
"fort-on-the-Main; Paul Runganum, Doctor of law
"and Attorney at Law, of the City of Frankfort-on-the-
"Main; Herman Koehler, Merchant of the City of
"Frankfort-on-the-Main; Adolph Otto, Doctor of law
"and attorney at law, of the City of Heilbroun, King-
"dom of Wurtemberg; Michael Benjamin, Banker, of
"the City of Munich, Kingdom of Bavaria; Doctor
"Gustav Krauss, of the City of Darmstadt, Grand
"Duchy of Hess, by Henry Villard, of the City of Heid-
"elberg, Grand Duchy of Baden, their attorney in fact;
"and the said Henry Villard; owners or possessors of
"certain first mortgage bonds of the said Oregon and

"California Railroad Company, party of the sixth part;

" WITNESSETH, That whereas on the 6th day of "April, A. D. 1876, an agreement was made and en- "tered into by and between said Milton S. Latham, as "agent of the party of the fourth part and as agent of "the said party of the fifth part, and Henry Villard as "agent of and on behalf of the said party of the sixth "part;

" AND WHEREAS, on the 26th day of May, A. D. "1876, an agreement was made and entered into between "said Oregon Steamship Company, as party of the first "part; said Oregon and California Railroad Company, "as party of the second part; said Oregon Central Rail- "road Company, as party of the third part; said credit- "ors of the Oregon Steam Ship Company, by said Milton "S. Latham, as their Trustee and attorney in fact, as "party of the fourth part; said creditors of the Oregon "Central Railroad Company, by said Milton S. Latham, "their Trustee and attorney in fact, as party of the fifth "part; and the said Heinrich Hohenemser and others "as party of the sixth part, in and by which agreement "the parties thereto agreed to and confirmed all the pro- "visions of said recited agreement of April 6, 1876;

" AND WHEREAS, on the 6th day of December, "A. D. 1876, a preliminary agreement was entered into "by Frederick Rodewald, as agent and on behalf of the "said parties of the fourth and fifth parts, and Herman "Koehler, as Agent and on behalf of the holders of the "majority of the first mortgage bonds of the Oregon and

"California Railroad Company, modifying and changing "said agreements of April 6th and May 26, 1876, and "providing for the execution of this agreement by the "parties hereto as a substitute in all respects for said "agreements of April 6th and May 26th, 1876, which "several agreements are hereby referred to for more par- "ticular description;

" AND WHEREAS, the said several corporations, "parties hereto, are so connected in interest and busi- "ness that prosperity of each is largely dependent upon "the prosperity of the others, and each is interested in "continuing in operation each of the others;

" AND WHEREAS, the said parties of the fourth, "fifth and sixth parts, being creditors of said corpora- "tions respectively as hereinbefore stated, are likewise "each interested in continuing in operation and in ad- "vancing the interests of each of the said corporations;

" AND WHEREAS, the expenditures heretofore "made by the party of the sixth part and the liabili- "ties incurred by the parties of the second and third "parts, in pursuance of the terms of the compromise "and settlement of February 29, 1876, with Ben Holla- "day, theretofore owner of a majority of the capital "stock of the said parties of the first, second and third "parts, by which the interests of said Holladay were pur- "chased, including the payment of the purchase price "of the Portland Ware House and Dock property and "the issuing to said Ben Holladay of Three Hundred "Thousand Dollars of second mortgage bonds of the

"Oregon Central Railroad Company, upon which the in-
"terest was guaranteed by the said Oregon and Cali-
"fornia Railroad Company, with the consent of the party
"of the sixth part, were, for the reasons aforesaid, for
"the benefit of all the parties to this agreement;

" AND WHEREAS, the advance of the sums here-
"inafter mentioned by the party of the sixth part for the
"purchase of new steamships for the party of the first
"part, the covenant and agreement of the parties of the
"fourth, fifth and sixth parts, not to foreclose or trans-
"fer their respective liens for the period of ten years
"hereinafter contained, the provision for the application
"of a portion of the earnings of the Steam Ship Com-
"pany to the construction of the Oregon Central Rail-
"road Company after payment of the claim of the said
"European creditors of the Steam Ship Company here-
"inafter contained, and other provisions of this agree-
"ment, are, for the reasons aforesaid, of great advan-
"tage to and for the material benefit of all the parties
"to this agreement and form, with the cancellation of
"said agreements of April 6th and May 26th, 1876, a
"sufficient consideration and inducement to each of said
"parties to consent to and accept the terms of the said
"preliminary agreement of December 6, 1876, and to
"enter into the final agreement therein provided for;

" AND WHEREAS, the terms and conditions of said
"preliminary agreement of December 6, 1876, as embod-
"ied in this agreement, have been accepted and agreed
"to by all the parties hereto, so far as the same affects
"their several rights under said contracts or otherwise;

" NOW, THEREFORE, in consideration of the "premises and of the mutual benefits to be derived by "each under this agreement, the said parties hereto re- "spectively covenant and agree with the other and others "of them as follows, that is to say:

" ARTICLE 1 Upon the execution of this agree- "ment, said agreements of April 6, 1876, and May 26, "1876, shall be cancelled and in all respects superseded "by this agreement, and as between the parties to said "preliminary agreement of December 6, 1876, both said "contracts of April 6, 1876, and May 26, 1876, shall be "deemed and taken to have been superseded by said pre- "liminary agreement from the date thereof, to-wit, De- "cember 6, 1876.

" ARTICLE 2, The said party of the fourth part "shall, and hereby covenants and agrees to reserve out "of the net earnings and proceeds of the said Steam "Ship Company, now pledged to said party of the fourth "part, Fifteen thousand dollars annually during the "term of three years, from the 1st day of September, "1876, in two instalments of Seven thousand five hun- "dred dollars each, payable every six months, on the last "days of February and August of each year, and which "amounts so reserved shall be applied to the payment "of the interest on Three hundred thousand dollars, seven "per cent, Oregon Central Railroad Company second "mortgage bonds, issued to Ben Holladay, in pursuance "of the before mentioned compromise settlement of Feb- "ruary 29, 1876, between him and said Henry Villard, "as agent and on behalf of the party of the sixth part.

" ARTICLE 3. In consideration of the premises and "the annual payment of Fifteen thousand dollars as stip- "ulated in Article 2, for the interest on said Three hun- "dred thousand dollars, second mortgage bonds, issued "to Ben Holladay, as aforesaid, and in pursuance of said "several agreements hereinbefore mentioned, said party "of the sixth part has advanced to the said Oregon Steam "Ship Company, party of the first part, Seventy thous- "and dollars gold coin, for the purchase and equipment "of the Steamship "Geo. W. Elder," and said party "of the sixth part has also advanced for the consideration "aforesaid, and in pursuance of the agreements afore- "said, for the purchase and equipment of the second "new steamer as in said contract provided, to-wit: the "Steam Ship "City of Chester," the further sum of "Seventy thousand dollars gold coin.

" AND IT IS AGREED that such advances, so "made by the party of the sixth part, shall be secured "by mortgage on the aforementioned new vessels on ac- "count of which the aforesaid advances were made re- "spectively, the lien under which mortgage shall be a "joint one, covering both vessels, and shall be subordi- "nate only to such lien or liens as have been given or it "may be necessary to give to the sellers of such new ves- "sels, or their assigns, to secure such portion of the cost "of the said two vessels as has not been advanced or paid "by the parties of the first and sixth parts, or either of "them.

" ARTICLE 4. The advances to the party of the

"first part by the party of the sixth part, referred to in "Article 3, shall bear interest at the rate of six (6) per "cent per annum, and shall be paid to said party of the "sixth part out of the net earnings of the said party of "the first part, if such net earnings be sufficient; and, "if not, then to the extent thereof in the order provided in "the 5th Article of this agreement, and as follows, to- "wit: the interest shall be paid semi-annually, and pay- "ments on account of the principal thus advanced shall "be made to the amount of not less than 10 per cent "annually in equal semi-annual payments; after the "first payment under this stipulation on account of the "principal, there shall be added to such subsequent pay- "ment on account of the principal an amount equal to "the interest saved by the previous payment of prin- "cipal, so that such semi-annual payments of principal "and interest, taken together shall be not less than Eleven "thousand two hundred dollars until said advances are "fully paid. The semi-annual payments of both princi- "pal and interest shall be made on the 15th days of "April and October of each year; but if said advances "of said party of the sixth part shall have been made "for less than six months at the time of the first pay- "ments on account of principal and interest herein pro- "vided for, the amount of principal and interest then "due and payable shall only be proportionate to the time "for which said advances have actually been made pre- "vious to said time of payment.

" ARTICLE 5. The parties hereto further cove- "nant and agree, any prior rights of all or any of them

"notwithstanding, to the use and application of the "earnings of the said party of the first part, the said "Oregon Steam Ship Company, to the following pur- "poses and in the following order, to-wit:

" 1st. To the payment of the cost of the new steam- "ers above referred to in accordance with the stipula- "tions and conditions of the bills of sale or building con- "tracts under which they have been bought or acquired.

" 2nd. To the payment of interest and principal on "the advances of the party of the sixth part as set forth "in Article 4.

" 3d. To the annual payment for three years of Fif- "teen thousand dollars as stipulated in Article 2.

" 4th. To the annual payment of the interest at the "rate of 10 per cent per annum, and to the principal "due to the European creditors of the Oregon Steam "Ship Company, the party of the fourth part; and "upon the payment in full of the principal and inter- "est due to the said European creditors of the said Ore- "gon Steam Ship Company, the stock of that Company "now held as security by the parties of the fourth and "fifth parts, or either of them, or their trustees, nominee "or nominees, shall be transferred to such parties or nomi- "nees as the party of the sixth part may designate, free "of all claim of said parties of the fourth and fifth parts, "and thereafter the earnings of such Steam Ship Com- "pany shall be divided equally, and one-half thereof "shall be applied to the payment of the interest (which "shall be and is reduced to 5 per cent per annum from

"April 6th, A. D. 1876) and of the principal due the "said party of the fifth part, the said European creditors "of the Oregon Central Railroad Company; and the "other half of the said Steam Ship Company's earnings "shall come to and be received by the said nominee or "nominees of the party of the sixth part as the holder "or holders of the stocks of the said Steam Ship Company "and shall be applied to the payment of whatever por- "tion of the interest and of the principal of the ad- "vances made, and liabilities incurred by the party of "the sixth part under the said compromise and settle- "ment with Ben Holladay shall remain unliquidated "and next to the completion of the said Oregon Central "Railroad to the junction of said road with the "Oregon and California Railroad at Junction "City, or elsewhere, and upon the payment in "full of the principal and interest due to the "said European creditors of the Oregon Central Rail- "road Company, the entire earnings of the Oregon "Steam Ship Company shall be received by the said "nominee or nominees of the party of the sixth part, as "holder or holders of the stock of the said Steam Ship "Company.

" ARTICLE 6. Upon full payment or satisfaction "as provided in this agreement of the principal and in- "terest of the debts due to the party of the fourth part, "the said European creditors of the said Oregon Steam "Ship Company and to the party of the fifth part, the "said European creditors of the said Oregon Central "Railroad Company all other securities held by said par-

"ties of the fourth and fifth parts or either of them in "respect to those debts shall be turned over to the nomi- "nee or nominees of the party of the sixth part, free of "all claims of said parties of the fourth and fifth parts, "to be held by the nominee or nominees of the party "of the sixth part, in accordance with the true intent of "this agreement and the rights of the several parties "hereto.

" ARTICLE 7. The said parties of the fourth and "fifth parts (the other parties to this agreement con- "senting thereto) hereby forever releases the said party "of the sixth part and the said Henry Villard and their "and his representatives and assigns from all liabilities, "claims and demands they, the said parties of the fourth "and fifth parts, or either of them, may now or here- "after have against said party of the sixth part, or the "said Henry Villard, or their or his representatives or "assigns as holder or holders, or otherwise in respect to "any amount of the stocks of the said Oregon Steam "Ship Company, or of the said Oregon Central Rail- "road Company claimed to be unpaid stock, now or at "any time heretofore held or which may hereafter be "held by the party of the sixth part, or by the said Henry "Villard, or by any nominee, agent or representative of "the party of the sixth part.

" ARTICLE 8. The old steam ships of the said "Oregon Steam Ship Company not required in the busi- "ness of said Company shall be sold, and the net pro- "ceeds applied to the payment of the cost of the said

"new steam ships or after such payment, used in like "manner as the earnings of said Company.

" ARTICLE 9. The said party of the fifth part fur- "ther covenants and agrees with the party of the sixth "part, the other parties consenting thereto, that the said "party of the sixth part shall have the right and option "to acquire and purchase the claim of the said party "of the fifth part, the said European creditors of the "Oregon Central Railroad Company at any time dur- "ing the period of three years from December 6, 1876, "for the sum of Two Hundred and Fifty Thousand Dol- "lars ($250,000) gold coin of the United States, and "the further amount of any deficiency of interest which "may have accrued between the interest actually earned "and paid by the said Railroad Company to the party "of the fifth part, added to the interest paid out of the "earnings of the said Steam Ship Company, under "Article 5 of this agreement, and the said interest of 5 "per cent per annum, from the 6th day of April, 1876, "upon the said principal sum of Two Hundred and Fifty "Thousand Dollars.

" PROVIDED, HOWEVER, that if said party of "the sixth part shall, after availing themselves of the "option to purchase said claim at the price stated, trans- "fer the road and other property of the said Oregon "Central Railroad Company, within the period of ten "years from December 6th, 1876, to any other person, "persons or corporation, the said party of the fifth part "shall receive the benefit of whatever consideration over

"and above said Two Hundred and Fifty Thousand Dol-
"lars, and such deficiency of interest, as aforesaid, and
"the necessary charges, expenditures, advances, and in-
"terest (at 6 per cent per annum) of the said party of
"the sixth part, may be obtained by said party of the
"sixth part, or those whom it now represents for said
"property.

" ARTICLE 10. Neither of the parties of the
"fourth, fifth or sixth parts shall, without the consent
"in writing of the others first had, foreclose or transfer
"the securities held by them respectively of said Corpora-
"tions, to-wit: the party of the fourth part of the Ore-
"gon Steam Ship Company; the party of the fifth part,
"of the Oregon Central Railroad Company; and the
"party of the sixth part, of the Oregon and California
"Railroad Company, for the term of Ten years from
"December 6th, 1876, if the Terms and Conditions of
"this Agreement shall during the said Term be duly and
"faithfully performed. Provided, however, that the
"party of the sixth part shall have the right of selling
"their interest in the Oregon and California Railroad
"Company within the said Term, upon paying or caus-
"ing to be paid by the said Oregon Steam Ship Com-
"pany, or otherwise in full, any indebtedness which may
"be then due by the said Oregon Steam Ship Company
"to the party of the fourth part; and upon paying or
"causing to be paid by the said Oregon Central Rail-
"road Company or otherwise, to the said party of the
"fifth part, in full for the said claim of the party of the
"fifth part (if said party of the sixth part shall not

"previously and within the time limited for that pur-
"pose have exercised the right given by Article 9, of pur-
"chasing the claim of the party of the fifth part, the
"said creditors of the Oregon Central Railroad Com-
"pany) the sum of Four Hundred Thousand Dollars,
"gold coin, of the United States, and the amount of any
"such deficiency of interest as mentioned in Article 9,
"on the said sum of Two Hundred and Fifty Thousand
"Dollars ($250,000) to the date of payment of the said
"Four Hundred Thousand Dollars ($400,000).

" ARTICLE 11. IT IS UNDERSTOOD AND
"ACKNOWLEDGED by the parties hereto that the
"party of the sixth part Contracts and Covenants in
"these presents as holder of the majority of the First
"Mortgage Bonds of the said Oregon and California
"Railroad Company, and it is further understood and
"agreed that all rights and benefits accruing to the party
"of the sixth part under these presents shall at all times
"be enjoyed by such holders of the majority of said
"Mortgage Bonds. The holding of the majority of such
"Mortgage Bonds shall be established in the man-
"ner provided in Article 12 of the agreement between
"the Oregon and California Railroad Company and the
"holders of the first Mortgage Bonds thereof of July
"25th, 1874.

"In witness whereof, the said parties of the first
"second, and third parts have by resolutions of their
"respective Boards of Directors duly passed, caused
"caused their respective corporate seals to be hereunto

"affixed, and these presents to be signed by their re-"spective Presidents and Secretaries, and the said parties "of the fourth, fifth, and sixth parts by their respective "attorneys in fact have hereunto set their hands and "seals the day and year first above mentioned."

Therefore

Contract executed by Presdt & Secy. this date. Directors all paid to date.

Resolved that this Company do enter into such Contract with said parties, and that the President and Secretary of this Company be and they are hereby authorized to execute said contract in quadruplicate in the name of and for and on behalf of this Company under their official signatures and the corporate seal of this Company.

Mr. Chadwick moved the adoption of the preamble and resolution, seconded by Mr. Koehler and passed, and declared unanimously adopted.

No further business being presented Mr. Koehler moved to adjourn, seconded by Mr. Weidler and passed, the President declared the board adjourned to meet in accordance with the By Laws.

A. G. CUNNINGHAM T. R. CORNELIUS,
Secy.

ANNUAL
STOCKHOLDERS MEETING

Office of the
Oregon Central Railroad Company
Portland, Or
Thursday, May 24th, 1877.

Pursuant to notice in accordance with the By-Laws and in accordance with the By-Laws, the Stockholders met at 11 o'clock A. M. this day.

In the absence of the President, R. Koehler, Vice President of the Company, called the meeting to order, and directed the secretary to read the minutes of the last annual Stockholders meeting. Minutes were then read, and no objection being made, the President declared the Minutes to stand approved. The President then stated that this was the day fixed by the By-Laws for electing Seven directors to serve for the ensuing Twelve Months, and directed the secretary to call the names of the stockholders as shown by the certified list furnished from the books of the Company.

The reading said list was then proceeded with and the following stockholders responded present.

M. Crawford	1	share
S. F. Chadwick	1	"
R. Koehler	1	"
R. Kohler Trustee	49055⅝	"
Hans Thielsen	1	"
Henry Villard	1	"
Total	49060⅝	shares

which being over a majority of all the Capital Stock of the Company, the President appointed Mess. Crawford and Thielsen tellers and directed that the election be proceeded with.

The Stockholders present then deposited their votes, and on the same being canvassed was found to have resulted as follows.

T. R. Cornelius	received	49060⅝	votes
S. F. Chadwick	"	49060⅝	"
Hans Thielsen	"	49060⅝	"
Richard Koehler	"	49060⅝	"
Henry Villard	"	49060⅝	"
C. H. Lewis	"	49060⅝	"
Medorum Crawford	"	49060⅝	"

The stock not all having voted, and no hour named in the ByLaws for closing the election, the President decided to hold the election open during the day, to enable any that should desire to deposit their vote.

During the afternoon the following stock was voted.

Henry Buxton by S. Blank, Proxy.		10	shares
A. C. Brown	do	10	"
Stephen Blank		8	"
	Total	28	shares

all voted for the above named directors, and by order of the President added to the votes previously counted for said directors, making a total vote for each of 49088⅝ shares.

At the close of the day the President declared the

stockholders named above as receiving all the votes cast, as unanimously elected Directors of this Company to serve for the ensuing Twelve Months and executed the following Certificate of Election.

State of Oregon)
) ss
County of Multnomah)

I, Richard Koehler, Vice President of the Oregon Central Railroad Company, a corporation duly incorporated under the laws of Oregon, and in the absence of the President, presiding at the Stockholders election for Directors of said Company, held at the office of said Company, in the City of Portland, Oregon, on this day, do hereby certify that the following Stockholders of said Company each received Forty Nine Thousand Eighty eight and five eighth votes (49088⅝) (being all the votes cast at said election).

T. R. Cornelius
S. F. Chadwick
M. Crawford
R. Koehler
C. H. Lewis
Hans Thielsen
Henry Villard

and do hereby declare said stockholders duly and unanimously elected Directors of said Company for the ensuing year.

Portland, Or.
May 24th, 1877. R. Koehler, Vice Pres't.

No other stock presented and election closed in accordance with By-Laws.

A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central Railroad Company
Portland, Or

Wednesday, June 13th, 1877

Pursuant to notice in accordance with the By-Laws the newly elected Directors met at the office of the Company this day at 11 o'clock A. M.

Present Messrs	R. Koehler	)	
	Hans Thielsen	)	
	M. Crawford	)	
	S. F. Chadwick	)	
	T. R. Cornelius	)	
	C. H. Lewis	)	6

absent H. Villard 1

Members present qualified by taking and subscribing the following oath.

State of Oregon)
) ss
County of Multnomah)

We, T. R. Cornelius, Hans Thielsen, M. Crawford, C. H. Lewis, S. F. Chadwick, and R. Koehler, being each severally and duly Sworn say, and each for himself says, that we will faithfully and honestly discharge the duties of Directors of the Oregon Central Railroad Company, a corporation duly incorporated under the laws of Oregon, to the best of our ability, so help us God.

T. R. CORNELIUS
H. THIELSEN
M. CRAWFORD
C. H. LEWIS
S. F. CHADWICK
R. KOEHLER

Sworn and subscribed to)
before me this 13th day)
of June A. D. 1877)

John D. Biles,
(Seal) Notary Public.

Mr. Henry Villard filed his qualification in words and figures following.

"State of New York)
) ss
"City and County of New York)

"I Henry Villard do solemnly swear that I will well "and faithfully execute and perform the duties of a Di- "rector of the Oregon Central Railroad Company, with "strict impartiality and according to the best of my abil- "ity.

Signed

"Subscribed and sworn to HENRY VILLARD,
"before me this 25th day
"of May A D 1877

"Signed

"(Seal) Edwin F. Corey
"Commissioner for the State of Oregon in New York.

A Majority being present and all qualified as Directors, the Secretary called the Board to order, and

announced the election of a member as chairman to preside during the organization of the Board by the election of officers to serve for the ensuing year, to be in order. Mr. Cornelius moved that S. F. Chadwick act as chairman of the board untill the election of President was had, 2d by Mr. Lewis, and unanimously carried. Mr. Chadwick took the chair, and announced the election of a member of the board for President to serve for the ensuing year.

Mr. Koehler nominated T. R. Cornelius, seconded by Mr. Thielsen. There being no objection the vote was taken viva voce, and found to be unanimous.

Mr. Cornelius then took the chair and proceeded with the organization, announcing the election of a member of the Board for Vice President, to serve for the ensuing Twelve Months.

Mr. Thielsen nominated R. Koehler, seconded by Mr. Lewis, there being no objection the vote was taken viva voce, and found to be unanimous.

Mr. Koehler then nominated A. G. Cunningham for Secretary to serve for the ensuing Twelve Months, seconded by Mr. Crawford. There being no objection the vote was taken viva voce and found to be unanimous.

Mr. Koehler then nominated A. G. Cunningham for Treasurer to serve for the ensuing Twelve Months, seconded by Mr. Chadwick, and the vote taken as above, same result.

The President declared the officers of the board

duly elected and that the board was now duly organized for the transaction of business.

The Secretary here submitted the monthly Statement for Month of May and read the total of Earnings and Expenses and the total loss for the calendar year.

Reading the minutes of last Meeting dispensed with.

No other business being presented, on motion of Mr. Koehler, seconded by Mr. Thielsen, the board adjourned to meet in accordance with the By-Laws.

A. G. CUNNINGHAM Secy. T. R. CORNELIUS President.

Office of the
Oregon Central R. R. Co.
Portland, Or. Wednesday July 11th, 1877.

No meeting had this day. No business requiring the action of the board.

A. G. CUNNINGHAM.
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday, Aug. 8th, 1877.

No business requiring the action of the board on this day. No meeting was had.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday, Sept. 12th 1877

No business requiring the action of the Board on this day, a meeting did not take place.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday, Oct. 10th 1877

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday Nov 14th 1877

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central Railroad Company
Portland, Or.
Wednesday Dec 12th 1877

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central Railroad Company
Portland, Or.
Wednesday Jany 9th 1878

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday Feby 13th 1878

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland, Or.
Wednesday Mch 13th 1878

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central R. R. Co.
Portland Oregon
Wednesday April 10th 1878

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM,
Secy.

Office of the
Oregon Central Railroad Company
Portland Oregon
April 25th 1878

Pursuant to call by the Vice President and notice to each Director within the State, in accordance with the By-Laws.

The Board met at 11 o'clock A. M. Members present

T. R. Cornelius
R. Koehler
H. Thielsen
S. F. Chadwick
C. H. Lewis
and M. Crawford. 6

Members absent.

H. Villard (not in the State. 1

The President called the Board to order and stated that this called session was for the consideration of certain agreements which would be read to the Board.

The Company's attorney (J. N. Dolph Esq.) then

read the following.

Whereas an agreement was entered into on or about February 1st, 1878 between the European creditors of this Company and the European creditors of the Oregon Steam Ship Company of Portland, Henrich Hohenemser and others known as the Frankfort Committee owners and holders of majority in number and value of the first Mortgage Bonds of the Oregon and and California Railroad Company, and Mrss. Sulzbach Bros. of Frankfort on the Main, Germany, which agreement is in words and figures as follows, to wit:

Agreement made this first day of February One Thousand Eight Hundred and Seventy eight between the European creditors of the Oregon Steam Ship Company by Frederick Rodewald their attorney in fact of the first part, the European creditors of the Oregon Central Railroad Company, by said Frederick Rodewald their attorney in fact of the second part, and Heinrich Hohenemser, Phillip B. Bonn, Paul Reingammon, Herman Kohler, Adolph Otto, Michael Benjamin, Gustav Krauss and Henry Villard hereinafter styled the Frankfort Committee of the third part and Rudolph Sulzbach and Moritz Sulzbach of the fourth part.

Whereas by an agreement made on or about the Twenty eighth March One Thousand Eight Hundred and Seventy Seven between the Oregon Steam Ship Company of the first part, the Oregon and California Railroad Company of the second part, the Oregon Central Railroad Company of the third part, the said Euro-

pean creditors of the Oregon Steam Ship Company (parties hereto) of the fourth part, the said European creditors of the Oregon Central Railroad Company (parties hereto) of the fifth part, and the said Frankfort Committee (parties hereto) of the sixth part certain arrangements were made with reference to earnings of the Oregon Steam Ship Company and certain steam ships to be provided for the said Company and otherwise in consideration of the covenants agreements and releases hereinafter contained, the parties hereto respectively contract and agree with the other and others of them as follows.

FIRST. The Frankfort Committee agree to transfer and release to said Frederick Rodewald or his Nominee or Nominees on behalf of the European creditors of said Oregon Steam Ship Company all the right title and interest of the said Frankfort Committee and their Nominee or Nominees as owners or pledgors or otherwise of all the stock of the Oregon Steam Ship Company and all right or equity of redemption of the said Committee as present equitable owners of said Stock or otherwise therein so that all the stock of the Oregon Steam Ship Company shall become the absolute property of the said European creditors of the Oregon Steam Ship Company or their Nominees, or Nominee free from any incumbrance or charge and the Frankfort Committee shall accordingly cease to be in any way interested in the Oregon Steam Ship Company and the European creditors of the Oregon Steam Ship Company and of the Oregon Central Railroad Company re-

lease and discharge the Oregon and California Railroad Company from all liability in respect of its guaranty of first Mortgage Bonds of the Oregon Steam Ship Company and that such bonds or the guarantee clause endorsed thereon shall be cancelled and the Frankfort Committee of the Oregon and California Railroad Company shall not in any way be liable for the debts and engagements of the Oregon Steam Ship Company.

SECOND. The Frankfort Committee release the Oregon Steam Ship Company from all liability under the recited agreement or otherwise to make any further payments on account of or towards the interest on the Oregon Central Railroad second mortgage Bonds beyond the sum of Seven Thousand Five Hundred dollars which became due on the first day of October last and was not paid and the further sum of Seven Thousand Five Hundred dollars which will become due on the first day of April next and for the sums the said Frankfort Committee will accept the engagement of the Oregon Steam Ship Company one for Seven Thousand five hundred dollars payable on the First day of October, One Thousand eight hundred and Seventy eight without interest, and the other for the like sum payable on the First day of April, One Thousand Eight hundred and Seventy nine without interest. But it is further agreed that the amounts already paid or to be paid as above mentioned by the Oregon Steamship Company on that account shall not be reclaimed but the liability of any therefor by the Oregon Central Railroad Company or the Oregon and California Railroad Company to the

Oregon Steam Ship Company shall be deemed satisfied and cancelled.

THIRD. Save and except as regards the two sums of Seven Thousand five hundred dollars hereinbefore mentioned all rights of the Oregon and California Railroad Company, the Frankfort Committee, the Oregon Central Railroad Company and the European creditors of the Oregon Central Railroad Company in or to the property or earnings of the Oregon Steam Ship Company are hereby determined and released and so far as regards the Oregon Steam Ship Company its property and earnings the definite agreement of March Twenty eight One Thousand eight hundred and Seventy seven is hereby annulled and cancelled.

FOURTH. In consideration of Messieurs Sulzbach releasing the Frankfort Committee from all liability for the sums represented by the contract between the Oregon Steam Ship Company and the Portland Dock and Warehouse Company and the mortgage to Richard Kohler of the Steam Ships "Geo. W. Elder" and "City of Chester" the Oregon Steamship Company shall give Messieurs Sulzbach a new and consolidated mortgage on the property of the Steam Ship Company according to the terms specified in a separate memorandum of even date herewith executed by said Rudolph Sulzbach and Moritz Sulzbach and said Frederick Rodewald.

FIFTH. Said Rudolph Sulzbach and Moritz Sulzbach hereby release and discharge the Frankfort Committee from any and all liability whatsoever for the amounts advanced by the said Sulzbachs and secured by

the assignment of the said contract between the Portland Dock and Warehouse Company and the Oregon Steam Ship Company and of the said mortgage of the steamships "George W. Elder" and "City of Chester", but not for the amount secured by the assignment of the contract between the Portland Dock and Warehouse Company and the Oregon and California Railroad Company.

SIXTH. All the parties hereto respectively covenants and agrees with the others and other of them to execute and procure to be executed by all necessary and proper parties all further deeds, Transfers of Stock and other documents proper or necessary to carry out the provisions and stipulations of this agreement.

SEVENTH. Nothing herein contained shall in any way alter the rights of the respective parties hereto in the property or earnings of the Oregon Central Railroad, except that neither the European creditors of the Oregon Steam Ship Company nor the Oregon Steam Ship Company shall have any interest in or right to such property or earnings as hereinbefore provided nor shall this agreement in any way alter or impair the option of purchase of the interest of the European creditors of the Oregon Central Railroad Company given by the Ninth article of said agreement of March twenty eight One Thousand Eight hundred and Seventy seven.

EIGHTH. This agreement is conditional upon the sanction of the General Assembly of the Bond holders of the Oregon and California Railroad Company

which sanction the parties hereto undertake to use their best efforts to obtain within fourteen days from the date of this agreement and if such sanction is not so given within said fourteen days or such further time as the parties hereto may agree this agreement and the agreement of even date herewith between said Frederick Rodewald and Messieurs Sulzbach shall be void.

IN WITNESS whereof the parties to these presents have hereunto set their hands

European Creditors of the Oregon Steam Ship Company

(Signed) by FRED'K RODEWALD

European Creditors of the Oregon Central Railroad Company

(Signed) by FRED'K RODEWALD

The Frankfort Committee

(Signed) by CHAS. E. BRETHERTON.

Sgn Gebs. Sulzbach

(Signed) H. KOHLER.

Witness to above signatures

(Signed) R. D. Peebles

and whereas in the opinion of this board it is to the best interest of this Company that said agreement should be ratified and agreed to by this Company,

RESOLVED. That said agreement be and the same is in all respects ratified and confirmed and that the President and Secretary of the Company be and

they are hereby authorized and empowered if requested by either party to said agreement to execute and deliver under their official signatures and the corporate seal of this company a proper and sufficient deed of confirmation of said agreement.

After due consideration Mr. Koehler moved its adoption, seconded by Mr. Crawford, and on the vote being taken was declared unanimously adopted.

Company's attorney then read the following, for consideration and action of the Board.

RESOLVED. That the President and Secretary of this Company be, and they are hereby authorized and directed to execute in the name of and on behalf of this Company and under their official signatures and the corporate seal of this company and for the purposes therein specified that certain indenture of which the following is a copy, to wit:

THIS INDENTURE

Made this 15th day of April, 1878, between Arthur Scrivener of San Francisco in California of the first part,

The Oregon and California Railroad Company of the second part, and the Oregon Central Railroad Company of the third part.

WHEREAS said Oregon and California Railroad Company by instruments dated the 26th day of July, 1872, and respectively endorsed upon Two Thousand Bonds of the Oregon Steam Ship Company dated July

1st, 1872, each for One Thousand Dollars and interest payable as by said Bonds and the Coupons thereto attached is more particularly specified have guaranteed the payment of the said Bonds and interest thereon.

AND WHEREAS, said Arthur Scrivener as agent for the European Creditors of said Oregon Steam Ship Company and of said Oregon Central Railroad Company is now the holder of said Two Thousand Bonds and the Coupons for the interest thereon attached thereto.

AND WHEREAS, by an agreement made the first day of February A D 187.. between the European Creditors of the said Oregon Steam Ship Company by Frederick Rodewald, their attorney in fact, of the first part, the European Creditors of said Oregon Central Railroad Company by said Frederick Rodewald, their attorney in fact, of the second part, and Heinrich Hohenemser, Phillip B. Bonn, Paul Reingammon, Herman Koehler, Adolph Otto, Michael Benjamin, Gustav Krauss and Henry Villard, thereinafter styled "The Frankfort Committee" and who control all the stock of said Oregon and California Railroad Company, of the third part, and Rudolph Sulzbach and Moritz Sulzbach, of the fourth part.

IT WAS agreed that in consideration of the transfer and release of the stock of said Steam Ship Company to a Nominee or Nominees of said European Creditors of said Oregon Steam Ship Company and for other considerations therein mentioned said guarantee should

be cancelled and discharged.

NOW THIS INDENTURE WITNESSETH: That in pursuance of said agreement and in consideration of the transfer on the date hereof of Three Million Dollars or thereabouts of the Capital Stock of said Oregon Steam Ship Company to said Arthur Scrivener or his Nominee or Nominees as aforesaid and for the considerations in said agreement mentioned, said Arthur Scrivener as holder of said Bonds and as agent as aforesaid of the European Creditors of said Oregon Steam Ship Company and said Oregon Central Railroad Company, doth hereby acquit, release, and discharge the said Oregon and California Railroad Company of and from all actions, suits, claims, demands and liabilities whatsoever and of every description, for, or in any manner in respect of the said guarantee endorsed on said Two Thousand Bonds of said Oregon Steam Ship Company hereinbefore referred to, or in respect of said Bonds or any interest accrued or hereafter to accrue due thereon and doth hereby covenant with said Oregon and California Railroad Company its successors and assigns respectively that he will forthwith on the execution of these presents cancel each of said instruments of guarantees and erase the same from said Bonds by stamping or writing across the same the form specified in the schedule hereto and duly subscribing and executing the same.

IN WITNESS WHEREOF the said Arthur Scrivener has hereunto set his hand and seal and the said Oregon and California Railroad Company and

Oregon Central Railroad Company have respectively caused these presents to be sealed with their corporate seals, signed by their Presidents and attested by their Secretaries the day and year first above written.

Schedule.

In pursuance of an agreement made this 15th day of April, A. D. 1878, between the undersigned Arthur Scrivener as holder of the within written Bond, of the first part, the Oregon and California Railroad Company of the second part and the Oregon Central Railroad Company of the third part and for the considerations therein described this guarantee is hereby discharged, erased and cancelled.

As witness my hand and seal this 15th April, 1878.

(Signed) A. Scrivener. (Seal)

After being duly considered by the Board Mr. Koehler moved its adoption, seconded by Mr. Lewis, and on the vote being taken was declared unanimously adopted.

No further business being before the Board,

Mr. Koehler moved to adjourn seconded by Mr. Lewis, and on the vote being taken the President declared the Board adjourned without day.

A. G. Cunningham Secretary. T. R. CORNELIUS President.

Office of the

Oregon Central Railroad Company

Portland Oregon Wednesday May 8th 1878

Pursuant to Call and Notice to each Director, in accordance with the By-Laws, the Board met at 11 o'clock A. M. this being the regular Monthly meeting. The following members were present.

R. Koehler
C. H. Lewis
Hans Thielsen and
T. R. Cornelius
M. Crawford
S. F. Chadwick 6

Members absent

Henry Villard. 1.

The President took the chair at 11:30 A. M. and called the Board to Order.

Mr. Koehler offered the following resolution, which he read to the Board.

RESOLVED. That the President and Secretary of this Company be and they are hereby authorized and directed to borrow of such person or persons, firms or corporations as they shall see fit and upon such terms and conditions and for such time as they shall deem advisable such sum or sums of money as in their judgment shall be necessary to meet the current expenses of this Company to pay its Taxes, to make necessary repairs and to liquidate the indebtedness of this Company now

due, accrued for the purposes aforesaid or either of them, and for such purpose to execute in the name of this Company and on its behalf and under their official signatures and the corporate seal of this Company all necessary notes or other obligations of this Company for the money so borrowed, and in like manner to give such security for the payment of such money in the name of and on behalf of this Company as shall be demanded by the lender and as this Company can lawfully give by pledge of the net earnings of this Company or otherwise.

Seconded by Mr. Crawford and passed, declared adopted unanimously.

Mr. Richard Koehler tendered his resignation as Director of this Company in words and figures following.

" Portland Or May 8th 1878

"To the Board of Directors

" Of the O Central Railroad Company

" Gentlemen

" Herewith I tender my resignation as a "director of the Oregon Central Railroad Company to "take effect as soon as my successor shall be elected and "qualified.

" Very Respectfully Yours,

" (Signed) R. KOEHLER.

which was read to the Board by the Secretary, and on motion of Mr. Lewis seconded by Mr. Crawford, put to vote and accepted

Mr. Thielsen nominated Mr. J. N. Dolph for Director to fill the vacancy occasioned by the resignation of Mr. Koehler, seconded by Mr. Chadwick and on the vote being taken Mr. J. N. Dolph was declared duly elected a Director of this Company.

The resignation of Mr. Koehler as Director causing a vacancy in the office of Vice President, the President announced the election of a Vice President as next in order.

Mr. Chadwick nominated Mr. J. N. Dolph for Vice President to fill the vacancy occasioned by Mr. Koehler's resignation as director, seconded by Mr. Lewis. No other nominations were made, and on the vote being taken Mr. J. N. Dolph was declared duly elected Vice President of this Company.

The Secretary submitted the Monthly Trial Balance from the books of the Company, for Mo. of April 1878, showing a loss on Earnings act. of $472.94 for the month and a total loss of $10,290.58 for the year 1878.

Mr. J. N. Dolph filed his qualifications as Director of this Company in words and figures following:

"State of Oregon)
" (SS
"County of Multnomah)

" I, Joseph N. Dolph, being first duly sworn say "that I will support and maintain the Constitution and "laws of the United States and the Constitution and "laws of the State of Oregon and will faithfully and

"honestly discharge the duties of Director of the Oregon "Central Railroad Company a Corporation incorporat- "ed under the laws of said State of Oregon, so help me "God. (Signed) JOSEPH N. DOLPH

"Subscribed and sworn to before me this 8th day of May "1878.

" (Signed) JNO D. BILES.

" (Seal) Notary Public.

Mr. J. N. Dolph having qualified as a Director took his seat in the Board.

No further business being before the Board Mr. Thielsen moved to adjourn, seconded by Mr. Crawford, and passed.

The President announced the Board adjourned without day.

A. G. CUNNINGHAM, T. R. CORNELIUS
Secretary.

STOCK HOLDERS ANNUAL MEETING

Office of the
Oregon Central R R Co
Portland Oregon
Thursday May 23d 1878

In pursuance of notice in accordance with the By-Laws and in accordance with the By-Laws, the Stockholders met at 11 o'clock A. M. this day.

In the absence of the president, J. N. Dolph, Vice

President, called the meeting to order, and directed the secretary to call the names of the Stockholders of the Company as shown by the certified statement submitted by the Secretary from the Stock Ledger of the Company.

The following stockholders responded present.

M. Crawford	1	share
S. F. Chadwick	1	"
R. Koehler by J. N. Dolph atty Proxy	1	"
R. Koehler, Trustee, by J. N. Dolph, atty Proxy	490545/8	shares
J. N. Dolph	1	"
Hans Thielsen	1	"
Total	490595/8	shares

The President announced the reading of the Minutes of the last annual Meeting of the Stockholders as next in order, when Mr. Crawford moved to dispense with the reading of, and that the minutes stand approved, which was seconded by Mr. Thielsen and unanimously adopted. The Minutes stand approved.

The Vice President then announced the election of Seven Directors to serve for the ensuing Twelve Months as next in order, and appointed Hans Thielsen as teller.

The Stockholders present then deposited their votes with the teller, who, after canvassing the votes cast, reported the following result to the Vice President.

Henry Villard	received	490595/8	Votes
T. R. Cornelius	"	490595/8	"
J. N. Dolph	"	490595/8	"
C. H. Lewis	"	490595/8	"

Hans Thielsen	"	490595/8	"
S. F. Chadwick	"	490595/8	"
Medorem Crawford	"	490595/8	"

The V. President declared said Stockholders duly elected such Directors, and executed the following certificate of election.

State of Oregon)
(SS
County of Multnomah)

" I, Joseph N. Dolph, Vice President of the Oregon "Central R. R. Co. a corporation duly incorporated un- "der the laws of Oregon, and President of the Stock- "holders meeting do hereby certify that at the annual "meeting of the Stockholders of the said Oregon Central "Railroad Company held at the office of said Company "at Portland, Oregon, on the 23d day of May A. D. "1878 (That being the time and place fixed by law and "the By-Laws of said Company for such Meeting) the "following named persons, to wit: T. R. Cornelius, J. N. "Dolph, H. Thielsen, C. H. Lewis, M. Crawford, S. F. "Chadwick and H. Villard, were each duly elected Di- "rectors of the said Oregon Central Railroad Company "for the ensuing year, each receiving a majority of the "votes of all the capital stock of said Company.

May 23d 1878 J. N. DOLPH
Vice President.

On motion of H. Thielsen, seconded by M. Crawford, the meeting adjourned without day.

A. G. Cunningham
Secy.

J. N. DOLPH
V. President

The Directors elected at the Stockholders meeting this day that were present qualified as such directors by taking and subscribing the following oath.

"State of Oregon)
) SS
"County of Multnomah.)

"We, S. F. Chadwick, Medorum Crawford, Hans "Thielsen and J. N. Dolph being each severally and "duly sworn, say, and each for himself says, that we will "faithfully and honestly discharge the duties of Direct- "tors of the Oregon Central Railroad Company a cor- "poration duly incorporated under the laws of Oregon, "to the best of our ability, so help me God.

" (Signed) S. F. CHADWICK
" M. CRAWFORD
" H. THIELSEN
" J. N. DOLPH

Subscribed and Sworn to before me this 23d day of May 1878. (signed) JNO. D. BILES

Seal Notary Public

On the 8th June 1878, Henry Villard duly elected a Director at the meeting of the Stockholders held on 23d day of May 1878, filed his qualifications as such Director in words and figures following.

"State of New York)
(SS
"City and County of New York)

" I solemnly swear to discharge the duties "of a Director of the Oregon Central Railroad Com-

"pany faithfully and to the best of my knowledge and "ability and in accordance with the By-Laws of the "Company and with the laws of the State of Oregon.

" (Signed) HENRY VILLARD.

"Sworn and subscribed to before me this 24th day of "May, A. D. 1878.

(Signed) EDWIN F. COREY

Commissioner for the State of Oregon in New York.

Office O & C R R Co.

Portland Or.

Wednesday June 12th 1878

The Secretary not being able to attend the meeting of the newly elected Board of Directors, to have been held this day for the purpose of organization. No meeting was held.

A. G. CUNNINGHAM.
Secy.

Mrss. Cornelius and Lewis, Directors elected on the 23d day of May 1878 filed their separate qualifications as such Directors in words and figures following.

"State of Oregon)
(SS
"County of Multnomah)

" I, T. R. Cornelius, being duly sworn say "that I will faithfully and honestly discharge the duties "of Director of the Oregon Central Railroad Company, "a corporation duly incorporated under the laws of Ore-"gon, to the best of my ability, so help me God.

(Signed) T. R CORNELIUS.

"Subscribed and sworn to before me this 10th day of "July, A. D. 1878.

" (Signed) P. SCHULZER,

" (Seal) Notary Public.

"State of Oregon)
(SS
"County of Multnomah)

" I, C. H. Lewis, being duly sworn say "that I will faithfully and honestly discharge the duties "of Director of the Oregon Central Railroad Company, "a corporation duly incorporated under the laws of Ore- "gon, to the best of my ability, so help me God.

(Signed) C. H. LEWIS.

Subscribed and sworn to before me this 10th day of July, A. D. 1878. (Signed) P. SCHULZER,

(Seal) Notary Public.

Office of the
Oregon Central R. R. Co.,
Portland Or.
Wednesday, July 10th 1878

Pursuant to Notice to each Director within the State and in accordance with the By-Laws, the newly elected Board of Directors met this day at 11 o'clock A. M. Members present

T. R. Cornelius,
J. N. Dolph
C. H. Lewis

and Hans Thielsen 4

Absent

M. Crawford.

S. F. Chadwick

and Henry Villard 3.

There being a majority present and all the members having filed their qualification as such Directors as appears of record on pages 29 and 30 of this Journal.

The Secretary called the Board to order, called the roll, and announced that this was the first meeting of the newly elected Board, that a majority was present, and that the first business in order was the election of a chairman to preside untill a President should be elected, that nominations for chairman was in order.

Mr. Lewis nominated J. N. Dolph for chairman, seconded by Mr. Thielsen. No further nominations were made, the election was proceeded with and Mr. Dolph was declared elected chairman, took the chair and announced the election of a member of the Board as President, and that nominations was then in order.

Mr. Lewis nominated T. R. Cornelius for President, seconded by Mr. Thielsen, no other nominations were made, the election was proceeded with and Mr. Cornelius declared elected President, took the chair as such President and announced the election of a Vice President as the next business, and that nominations was then in order.

H. Thielsen then nominated J. N. Dolph for Vice President, seconded by C. H. Lewis. No other nomi-

nation was made. The election was proceeded with and J. N. Dolph declared elected Vice President.

The President then announced the election of Secretary as next in order. Mr. Dolph nominated A. G. Cunningham for Secretary, seconded by H. Thielsen. No other nomination was offered, the election was proceeded with and A. G. Cunningham was declared elected Secretary.

The President then announced the election of Treasurer as next in order. Mr. Dolph nominated A. G. Cunningham for Treasurer, seconded by Mr. Lewis. No other nomination was offered, the election was proceeded with and A. G. Cunningham was declared elected Treasurer.

The President announced the Board as duly organized and ready for the transaction of business.

The Secretary then submitted the Monthly trial balance Statement for Month of June, and read the totals of operating act. and Bal. Loss for the year 1878 to 30th June and answered such queries as were made by Members of the Board.

No other business being presented the President stated the fact and announced a motion to adjourn was in order.

Mr. Dolph moved to adjourn, seconded by Mr. Lewis, the vote being taken the Motion prevailed, and the President announced the Board adjourned without day.

A. G. CUNNINGHAM
Secy.

T. R. CORNELIUS
President

Office of the
O. C. R. R. Co.
Portland, Or Wednesday Aug 14th 1878

No business demanding action of the Board. Consequently no meeting was had this day.

A. G. CUNNINGHAM.
Secy.

Office of the
O. C. R. R. Co.,
Portland, Or.,
Wednesday Sept. 11th, 1878.

No business demanding action of the Board. Consequently no meeting was had this day.

A. G. CUNNINGHAM,
Sy.

Office of the
O. C. R. R. Co.
Portland, Or. Wednesday Oct. 9th 1878

No business for action of Board. No meeting had this day.

A. G. CUNNINGHAM Sy.

Office of the
Oregon Central R R Co
Portland Or Nov. 7th 1878

Pursuant to call by the President the Board met at 11 o'clock A. M. Members present

T. R. Cornelius
M. Crawford
J. N. Dolph
Hans Thielsen
S. F. Chadwick.
C. H. Lewis 6

Absent

Henry Villard 1

The President the meeting to order and announced the board ready for business. Mr. J. N. Dolph then read for the information and action of the Board the following preamble, and resolutions:—

Whereas this Company heretofore and at the date thereof, executed and delivered to Ben Holladay President, the two certain promissory notes of this Company for the sum of $500,000 each, copies of which notes are hereinafter and in a copy of an agreement hereinafter contained and set forth, and

Whereas said Ben Holladay as such President endorsed said notes in blank and delivered them to Milton S. Latham as agent for certain other parties and said Latham is now the holder thereof, and

Whereas said Milton S. Latham also holds as a pledge and collateral security for the payment of said promissory notes certain Bonds of this Company and certain bonds and stock of the Oregon Steam Ship Company, and

Whereas, although said promissory notes are long since due, this Company is unable to meet and pay the

same, and

Whereas the Statute of Limitation of the State of California has run or is about to run and bar an action upon said notes in said State, and whereas said Latham as Trustee aforesaid is willing to extend the time of payment of said notes upon condition that this Company will waive the bar of said Statute of Limitation and renew its liability and promises to pay said promissory notes so that an action or suit may be maintained upon said notes in the State of California and so that the Statute of Limitation shall commence to run only from the expiration of such extension of time of payment:—

RESOLVED, That the President and Secretary of this Company be and they are hereby authorized and directed to execute and deliver in the name of and for and on behalf of this Company and under their official signatures and the Corporate seal of this Company an agreement with said Milton S. Latham Trustee, extending the time of payment of said notes, waiving the bar of the Statute of Limitations and renewing the liability and promises of this Company to pay said promissory notes, of which agreement the following is a copy, to wit:—

Articles of agreement made this day of in the year one thousand eight hundred and seventy eight (1878) Between Milton S. Latham as Trustee and on behalf of the owners of the promissory notes hereinafter mentioned, the party of the first part and the Oregon Central Railroad Company, a Corporation, duly incor-

porated under the laws of the State of Oregon, the party of the second part, Witnesseth:

Whereas on the 29th day of February 1872 the said party of the second part made and delivered its promissory note to Mr. Ben. Holladay of which the following is a copy:—

"$500,000. Portland, Oregon, 29th February 1872

"One year after date without grace, The Oregon Cen-
"tral Railroad Company promises to pay to the order of
"Mr. Ben Holladay, President, in San Francisco, the
"sum of Five Hundred Thousand dollars in gold coin
"of the United States for value received with interest
"from date until paid, at the rate of ten per cent per an-
"num payable quarterly in like gold coin. This note is
"executed in pursuance of a Resolution of the Board of
"Trustees of said Railroad passed 9th February 1872.

" Witness our hands and the seal of said Corporation
"on this the 29th day of February 1872.

" BEN HOLLADAY

(Seal of the Corporation) President of the Oregon Central R. R. Co., C. S. DYER, Secretary of the Oregon Central R. R. Co.

and whereas on the 29th day of August 1872 the said party of the second part made and delivered its promissory note to Mr. Ben Holladay of which the following is a copy:

"$500,000 Portland, Oregon 29 August 1872
"One year after date without grace The Oregon Central "Railroad Company promise to pay to the order of Mr. "Ben Holladay President in San Francisco, the sum "of Five Hundred Thousand Dollars in gold coin of "the United States for value received with interest from "date untill paid at the rate of ten per cent per annum, "payable quarterly in like gold coin.

" This note is executed in pursuance of a Resolution "of the Board of Directors of said Railroad passed 9th "February 1872.

" Witness our hands under the seal of said Corpora- "tion on this the 29th day of August A. D. 1872.

" BEN HOLLADAY
"(Seal of the President of Oregon Central R. R. Co.
"Corporation) C. S. DYER,
Secretary Oregon Central R. R. Co."

And whereas the said Ben Holladay duly endorsed said notes in blank as such President and delivered them so endorsed at the dates aforesaid for value, to the said party of the first part as agent for certain other parties, and said party of the first part is now the lawful holder thereof; and

Whereas, on the 19th day of March, 1873, the said Ben Holladay executed and delivered to the said party of the first part an instrument of which the following is a copy:

" For and in consideration of One Dollar to me in

"hand paid and for other valuable considerations, I do "hereby deposit with Milton S. Latham as collateral se- "curity for the payment of certain promissory notes de- "scribed below, to-wit:

" One note for $500,000 gold dated 29 February, 1872, "made by the Oregon Central Railroad Company to the "order of and endorsed by Mr. Ben Holladay, President, "due 28 February, 1873, and bearing interest from date "at the rate of ten per cent per annum.

" One note for $500,000 gold, dated 29 August, 1872, "made by the Oregon Central Railroad Company to the "order of and endorsed by Mr. Ben Holladay, President, "due 29 August, 1873, and bearing interest from date "at the rate of ten per cent per annum, which said notes "are now held by said Milton S. Latham for account of "owners.

" The following personal property, of which I am the "sole owner, the same being at my risk and expense, to- "wit: Twenty-Nine Thousand Nine Hundred and "Ninety-Seven (29,997) Shares of the capital stock and "Two Million Dollars ($2,000,000) worth of Bonds of "the Oregon Steam Ship Company. In case of the "non-payment of the aforesaid promissory notes or "either of them, or of the interest thereon when due, I "hereby appoint and constitute Milton S. Latham, his "successors or assigns, my attorney irrevocable with pow- "er of substitution to sell at any time after the said notes "or either of them or interest is due and remains unpaid, "with or without notice to me, the whole or any part

"of said security either at public or private sale, at his "discretion, the proceeds to be applied to the payment of "the aforesaid promissory notes with interest due and "commission on sales, any surplus after said payment "to be held subject to my order.

" On payment of the aforesaid promissory notes and "interest, this agreement to be void and the security men- "tioned to be returned to me. This hypothecation is made "subject to all the legal rights of a certain hypothecation "executed by the Oregon Steam Ship Company on 1st "day of August, 1872, to secure the payment of a note "made by them for $800,000, dated Portland, Oregon, "August 1st, 1872, and due on the 1st day of October, "1873, bearing interest at the rate of ten per cent per "annum.

" Witness my hand this Nineteenth day of March, "1873.

" San Francisco, Cal.

BEN HOLLADAY.

" Witness: Wm. Norris."

And Whereas, at the same time the said Ben Holladay delivered to the said party of the first part the securities therein mentioned in pledge as aforesaid, and said party of the first part is now the lawful holder and pledgee thereof as Trustee as aforesaid; and

Whereas, by a certain agreement in writing duly executed and delivered by and between the parties hereto bearing date the 30th day of May, 1876, it was mutually covenanted, contracted and agreed that the

times of payments of the said notes should be extended for the period of six months from the date hereof, to-wit: until the 30th day of November, 1876, and that the Statute of Limitation should not commence to run against the said notes until the said 30th day of November, 1876, either as to an action to be brought in the State of Oregon or the State of California; and

Whereas, it is the intention of the parties of the first and second parts that the time of payment of the said notes shall be further extended and that the Statute of Limitation shall not commence to run against the same until the expiration of the further and second extended time either as to an action to be brought in the State of Oregon or the State of California;

Now, Therefore, the said party of the first part as Trustee as aforesaid hereby covenants and agrees for and in consideration of the sum of One Dollar to him in hand paid and the promises and agreements of the party of the second part hereinafter mentioned, that the time and payment of maturity of said notes hereinbefore recited is hereby extended for a period of six months from November 30th, 1878, to-wit: until May 30, 1879, until which time they will remain owing but not payable.

And the said party of the second part as well in consideration of the above second extension of the time of payment of the foregoing notes and of the payment of One Dollar the receipt whereof is hereby acknowledged as otherwise hereby promises and agrees for itself, its successors and assigns, that it will, and the said party

of the second part hereby does, waive the bar or the application of the Statute of Limitation to the said notes at the time when the same would be applicable to said notes or either of them, but for this agreement and the said agreement of May 30th, 1876, and the said party of the second part hereby makes and acknowledges this as a new and Continuing Contract by which the case of said promissory notes and either of them is taken out of and withheld from the operation of the Statute of Limitations and hereby takes and withholds said notes out of and from the operation of said Statute and it hereby renews (as of that date, to-wit: May 30th, 1879) its liability to pay, and said party of the second part hereby promises to pay the said notes with interest thereon at the rate of ten per cent per annum as in said notes stated, and the said party of the second part further promises and agrees that inasmuch as under this agreement and the said agreement of May 30th, 1876, a cause of action on said notes will not arise until said May 30th, 1879, the Statute of Limitation shall not commence to run against said notes or either of them until that time and shall then commence to run as to either of the actions aforementioned.

And the said party of the second part, for the consideration hereinbefore mentioned, and other considerations, hereby further promises and agrees for itself, its successors and assigns, that the securities hereinbefore hypothecated to said party of the first part as hereinbefore described or otherwise, shall continue in the possession of the said party of the first part as Trustee

as aforesaid under the terms and agreements of the said instrument hereinbefore recited, or any other instrument hypothecating the same for and during said extension herein given, and that the right of the party of the first part to hold the title and control thereof as in said instrument mentioned and confirmed, shall in no wise be impaired or affected by the agreements of extension and waiver above mentioned.

In witness whereof the said party of the first part has set his hand and seal hereto, and the said party of the second part has caused these presents to be signed by its President and Secretary and its corporate seal to be affixed hereto the day and year first above written.

Signed, sealed and delivered in the presence of

(SEAL)

In consideration of the extension of the time of payment of the promissory notes mentioned within and of One Dollar to it in hand paid by the Oregon Central Railroad Company and of other good and sufficient considerations, to the Oregon Steam Ship Company, a corporation duly incorporated under the laws of Oregon, hereby consents to all the terms and conditions of the within agreement and to the extension of the same by the parties thereto, and to the extension of the time of payment of said notes as in the said agreement provided, without prejudice to the continuance of all the rights of the said Milton S. Latham, Trustee, party to said agreement in the said bonds of this Company in said agreement mentioned as created by the hypothecation thereof

to said Latham, Trustee, as collateral security for the payment of said promissory notes.

In witness whereof said Oregon Steam Ship Company has by resolution of its Board of Directors duly passed has caused this instrument to be signed by its President and Secretary and its corporate seal to be affixed this .... day of ..... 1878.

In presence of)

President of Oregon Steam Ship Company.

Secretary of Oregon Steam Ship Company

For and in consideration of the covenants and promises in the foregoing agreement and in ratification thereof I hereby covenant and agree that the execution of said agreement by said Milton S. Latham shall not in any wise prejudice his right to continue to hold the security of stock and bonds which was heretofore hypothecated by me to him on the first day of August, 1872, to secure the payment of the debt mentioned in and extended by the said agreement, and that notwithstanding said extension of said debt the stock and bonds mentioned in said agreement and any stock or bonds to me now or heretofore belonging and which were by me hypothecated as security for the payment of said debt shall be and continue security as aforesaid, so far as I have or have had any interest therein for the payment of said debt until the same shall have been fully paid.

Dated.

Witness.

And that a certified copy of this resolution be furnished said Latham.

After the reading Mr. Dolph moved its adoption, seconded by Mr. Crawford, and unanimously adopted.

On motion of Mr. Lewis, seconded by Mr. Thielsen, the board adjourned.

A. G. CUNNINGHAM, Secty.
T. R. CORNELIUS, President.

Office of the
Oregon Central R. R. Co.
Portland, Oregon,
Wednesday, Nov. 13th, 1878.

No meeting of the Board of Directors held this day.

A. G. CUNNINGHAM, Secty.

Office of the
Oregon Central R. R. Co.
Portland, Oregon,
Wednesday, Dec. 11th, 1878.

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM, Secty.

Office of the
Oregon Central R. R. Co.
Portland, Oregon,
Portland, Or., Wednesday, Jany. 8th, 1879.

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM, Secty.

Office of the
Oregon Central R. R. Co.
Portland, Oregon, Wednesday, Feby. 12th, 1879.

No meeting of the Board of Directors of this Company had this day.

A. G. CUNNINGHAM, Secty.

Office of the
Oregon Central R. R. Co.
Portland, Oregon, Feby. 28, 1879.

Pursuant to call and notice to each Director within the State, the Board met at 11 o'clock A. M. this day. Members present

C. H. LEWIS
HANS THIELSEN
M. CRAWFORD
T. R. CORNELIUS
J. N. DOLPH. 5

Absent

HENRY VILLARD
S. F. CHADWICK. 2

T. R. Cornelius, President, took the chair and called the Board to order.

Mr. Dolph then offered the following resolution, and moved its adoption:

Resolved. That the President and Secretary of this Company be and they are hereby authorized and directed to borrow for this Company of the Oregon and California Railroad Company, a corporation incorporated under the laws of Oregon, for such time and upon such

terms as shall be required to pay the interest accrued and payable to September first, A. D. 1878, upon the second mortgage bonds of this Company, Three Hundred Thousand Dollars in amount, and secured by a Second mortgage upon the road and property of this Company bearing the date the 1st day of March, 1876, and executed to W. D. Shipman and S. L. M. Barlow, as Trustees, and to cause the money so to be borrowed to be so paid or applied as that the coupons for said interest shall be held by said Oregon and California Railroad Company as security for said loan or in lieu thereof to make any arrangement with said Company in their judgment proper, by which the coupons for the interest aforesaid shall be taken up and held by said Oregon and California Railroad Company to be paid by this Company at such times and in such manner and upon such terms as they shall deem advisable and that said President and Secretary are hereby authorized and directed to execute in the name of this Company under their official signatures and the corporate seal of this Company all such promissory notes and other instruments in writing as in their judgment shall be necessary or convenient in the premises.

After being read to the Board Mr. Thielsen seconded the motion, and on the vote being taken was declared unanimously adopted.

Mr. Dolph moved to adjourn, Mr. Crawford seconded the motion, and the Board voted to adjourn.

A. G. CUNNINGHAM, Sy.
T. R. CORNELIUS, President.

Office of the

Oregon Central R. R. Co.

Portland, Oregon, Wednesday, Mch. 12th, 1879.

No meeting of the Board of Directors had this day.

A. G. CUNNINGHAM, Sy.

Office of the

Oregon Central R. R. Co.

Portland, Oregon, Wednesday, April 9th, 1879.

No meeting of the Board of Directors had this day.

A. G. CUNNINGHAM, Sy.

Office of the

Oregon Central R. R. Co.

Portland, Or., Wednesday, May 14th, 1879.

No meeting of the Board of Directors had this day.

A. G. CUNNINGHAM, Sy.

ANNUAL MEETING

of the

STOCK HOLDERS

Office of the

Oregon Central R. R. Co.

Portland, Oregon, Thursday, May 22nd, 1879.

In pursuance of notice in accordance with the By-Laws, and in accordance with the By-Laws, the Stockholders met at 11 o'clock A. M.

In the absence of the President, J. N. Dolph, Vice-

President, took the chair, and and called the meeting to order. The Secretary then submitted a certificate of the Stockholders as shown by the books this day.

The V. President directed the Secretary to call the Stockholders and note the stock present. After completing the call, the Secretary reported the following stockholders present.

S. F. Chadwick	1	share
J. N. Dolph	1	do
R. Koehler	1	do
R. Koehler Trustee	49054 5-8	do
C. H. Lewis	1	do
H. Villard	1	do
Total shares represented	49059 5-8	

being over a majority of shares of the Capital Stock. The Vice President announced it in order to proceed with the election of Seven Stockholders as Directors to serve for the ensuing Twelve Months, and appointed S. F. Chadwick as teller. The election was then proceeded with by ballot, and on canvassing the vote, the following stockholders were found to have each received 49059 5-8 votes, and were declared unanimously elected such Directors. Viz.

Henry Villard S. F. Chadwick
T. R. Cornelius and Richard Koehler
J. N. Dolph
M. Crawford
C. H. Lewis

The Vice President then certified this election as follows:

State of Oregon,)
) ss.
County of Multnomah,)

I, Joseph N. Dolph, Vice President of the Oregon Central Railroad Company a corporation duly incorporated under the laws of Oregon and President of the Stockholders Meeting do hereby certify that at the annual meeting of the stockholders of the said Oregon Central Railroad Company held at the office of said Company at Portland, Oregon on the 22nd day of May A. D. 1879 (that being the time and place fixed by law and by the By-Laws of said Company for such meeting) the following persons to-wit: H. Villard, T. R. Cornelius, J. N. Dolph, M. Crawford, C. H. Lewis, S. V. Chadwick, and R. Koehler, were each duly elected Directors of the said Oregon Central Railroad Company for the ensuing year, each receiving a majority of all the capital stock of said company.

May 22d, 1879. J. N. DOLPH,
Vice President.

On motion of R. Koehler, seconded by Mr. Chadwick, meeting adjourned without day.

J. N. DOLPH Vice President.

A. G. CUNNINGHAM, Sy.

Office of the

Oregon Central R. R. Co.

Portland Oregon Wednesday June 11th 1879.

This being the regular Monthly Meeting the Board met at 11 o'clock A. M. Members present

C. H. Lewis
R. Koehler
S. F. Chadwick
J. N. Dolph
T. R. Cornelius
M. Crawford—6

Absent:

Henry Villard, not in the State—1.

The Members all having filed their qualification as Directors in words and figures following,

"State of Oregon)
) ss.
" County of Multnomah)

" We, H. Villard, J. N. Dolph, C. H. Lewis, S. F. "Chadwick, and Richard Koehler being each severally "duly sworn, say and each for himself says, That I will "faithfully and honestly discharge the duties of Director "of the Oregon Central Railroad Company, to the best "of my ability, so help me God.

(Signed) Henry Villard
C. H. Lewis
R. Koehler
S. F. Chadwick
J. N. Dolph

"Subscribed and Sworn to before me this 22nd day of May 1879.

(Seal) (Signed) P. Schulze,
Notary Public for the State of Oregon.

"State of Oregon)
) ss.
" County of Multnomah)

" We, T. R. Cornelius and Medorum Crawford, be-"ing each severally, duly sworn, say and each for him-"self says, that I will faithfully and honestly discharge "the duties of Director of the Oregon Central Railroad "Company to the best of my ability, so help me God.

" (Signed) T. R. Cornelius M. Crawford.
" Subscribed and Sworn to before me this 11th day of "June, A. D. 1879. (Signed) P. SCHULZE,
" (Seal) Notary Public."

The Secretary called the meeting to order and announced the business in order to be the election of officers of the Board, that the election of a chairman to preside until a President was elected, would be proceeded with.

Mr. Koehler nominated T. R. Cornelius for Chairman. No other nomination was made, and on the vote being taken, Mr. Cornelius was declared unanimously elected Chairman.

The chair announced the election of a President to be first in order.

Mr. Koehler nominated Mr. Cornelius for President, seconded by Mr. Chadwick. No other nomination

was made, and on the vote being taken, Mr. Cornelius was declared unanimously elected President and took the chair.

The President announced the election of Vice President as next in order. Mr. Koehler nominated J. N. Dolph for Vice President, seconded by Mr. Crawford, and no other nominations being offered, the election was proceeded with and Mr. Dolph declared unanimously elected Vice President.

The next in order being the election of Secretary and Treasurer, Mr. Koehler nominated A. G. Cunningham for Secretary and Treasurer, seconded by Mr. Lewis, and no other nominations being offered the election was proceeded with and A. G. Cunningham was declared unanimously elected Secretary and Treasurer.

The Board being now fully organized by the election of

T. R. CORNELIUS, President

J. N. DOLPH, Vice President

A. G. CUNNINGHAM, Secretary and Treasurer.

The President stated that the Board was now organized and ready for the consideration of such business as might be presented.

No business being offered, on motion of Mr. Koehler, seconded by Mr. Lewis, the Board adjourned without day.

T. R. CORNELIUS, President.

A. G. CUNNINGHAM, Secretary.

Office of the
Oregon Central Railroad Company.
Portland, Oregon Wednesday July 9th, 1879.
No meeting of the Board of Directors had this day.
A. G. CUNNINGHAM, Secretary.

Office of the
Oregon Central Railroad Co.
Portland Oregon Wednesday Aug. 13th, 1879.
No meeting of the Board of Directors had this day.
A. G. CUNNINGHAM, Scy.

Office of the Oregon Central Railroad Co.
Portland Oregon Sept. 1st 1879.

Pursuant to notice to each director in the State the Board met at 11:30 o'clock A. M. this day. Members present.

R. Koehler
S. F. Chadwick
T. R. Cornelius
J. N. Dolph
M. Crawford
C. H. Lewis—6.

Members absent: Henry Villard—1.

The President, T. R. Cornelius, took the chair and called the meeting to order. The Secretary stated that there were six members present being the full board, except Mr. Villard, absent from the State. The President then announced the board ready for business.

Mr. Dolph then read for the information of the

Board the following indenture proposed to be entered into between this Company and the Western Oregon Railroad Company.

INDENTURE

THIS INDENTURE Made this first day of September in the year of our Lord One Thousand Eight Hundred and Seventy Nine between the *Oregon Central Railroad Company* of Portland in Oregon a railroad corporation duly organized under the laws of Oregon hereinafter called the lessor of the one part and the *Western Oregon Railroad Company* of the same place a like corporation hereinafter called the *lessee* of of the other part.

WITNESSETH: That in consideration of the covenants herein contained on the part of the said lessee, the said lessor doth hereby lease, demise and let unto the said lessee all its railroad from Portland in Multnomah County to St. Joseph, in Yamhill County in Oregon being about fifty miles in length, together with all the engines, cars, rolling stock, stations, depots, depot grounds, machine shops, tools, coal supplies, and all other equipment and appurtenances thereof and all other property of every kind and description of said lessor, except its corporate accounts, records, and papers, and except the lands granted to it by the United States.

TO HOLD the same to the said lessee for the term of six months from the first day of September 1879 and so on from half year to half year subject nevertheless

to the proviso for determination of this lease by Notice in writing by either party hereinafter contained, the said lessee paying therefor the half yearly rent of Ten Thousand Five Hundred dollars in gold coin on the last day of each six months from said first day of September.

AND the said lessor for the consideration aforesaid covenants and agrees with the lessee its successors and assigns to forthwith proceed with and within a reasonable time to complete the extension of its present depot at Portland now in course of construction as the same has been already designed and is shown by a map or plan thereof now in its office at Portland and also to erect within a reasonable time a round house sufficient for four stands of engines upon the river lot at Portland belonging to said lessor situate below the Oregon Steam Navigation Company's boneyard and also to macadamize and otherwise improve that portion of Fourth Street in the City of Portland which said lessor is required by the ordinance granting to it the right of way in said Street to improve whenever required so to do by the said city and also within a like reasonable time to relay the track of its road upon said Fourth Street with steel rails all at the expense of the lessor.

AND the said lessee for itself and its successors and assigns doth hereby covenant with the said lessor its successors and assigns to pay the said rent in half yearly payments of Ten Thousand Five Hundred dollars each, the first payment thereof to be made on the first day of March next, and that it will operate said railroad and

rolling stock in a proper and prudent manner, that it will quit and deliver up the said railroad, rolling stock, equipment and premises to the said lessor its successors or assigns therein peaceably and quietly at the end of the term hereby created in as good order and condition as the same now are, natural wear and tear and acts of God and of public enemies only excepted, and it shall be lawful for the said lessor its directors, officers and agents and those having its estate in the premises at all reasonable times to enter into and upon the same to examine the conditions thereof.

AND further, that said lessee will keep said railroad, rolling stock and equipment in as good repair as the same now is, natural wear and tear, acts of God and of public enemies excepted, and will pay all taxes and assessments hereafter levied upon said premises during the continuance of this lease, and will further pay the half yearly sum of Fifty dollars as salary to the President of the lessor Company and the half yearly sum of fifty dollars as salary to the Secretary thereof, and all fees payable to the directors of said company for their meetings and all reasonable expenses for stationery, office expenses or clerical services necessary and proper for transacting the business of said Oregon Central Corporation.

PROVIDED always and these presents are upon the express conditions that if the said rent shall be in arrear for the space of thirty days or the said lessee or its successors or assigns do or shall neglect or fail to perform and observe any of the covenants on the part

of the lessee hereinbefore contained, then and in either of the said cases the said lessor its successors or assigns may immediately or at any time thereafter and while such neglect or default continues and without further notice or demand enter into and upon said premises or any part thereof in the name of the whole, and repossess the same as of its former Estate and expel the said lessee its successors or assigns or those claiming under it, and remove its officers, agents, servants, rolling stock and effects (forcibly if necessary) without being taken or deemed guilty in any manner of trespass, and without prejudice to any remedies which might otherwise be used for arrears of rent or breach of covenant.

PROVIDED further and these presents are upon the express condition that either of the said parties may determine this lease at the end of any calendar month by thirty days previous notice in writing to the other party or to its President, Vice President, or Secretary, and in case such determination of the term hereby created shall be made during any half yearly period as above provided a proportionate part of the rent hereby reserved and of the other payments hereby stipulated to be made by the lessee shall become payable on the last day of each calendar month.

IN WITNESS WHEREOF the said parties have by resolutions of their respective Boards of Directors passed on the first day of September 1879 caused these presents in duplicate to be respectively sealed with their Corporate seals signed by their Presidents, attested by their Secretaries on the day and year first above written.

Mr. Dolph then offered the following resolution.

RESOLVED That the President and Secretary of this Company be and they hereby are authorized and directed to execute in the name of and on behalf of this Company, and under their official signatures and the Corporate Seal of this Company a contract now submitted as read to the board and spread upon the Journal of Minutes in the proceedings had by the Directors at this Meeting, between this Company and the Western Oregon Railroad Company, seconded by Mr. Koehler and unanimously passed and declared adopted by the President.

After stating to the board the necessity for a modification of the contract between this Company and the Oregon Transfer Company for the handling of freight from and to the depots of this Company by Mr. Koehler, Mr. Chadwick offered the following resolution.

RESOLVED, That the President and Secretary of this Company be and they are hereby authorized and directed to execute in the name of and on behalf of this Company under their official signatures and the Corporate seal of this Company a contract now submitted to the board with the Oregon Transfer Company a corporation under the laws of Oregon of which contract the following is a copy, to wit:

THIS AGREEMENT Made and entered into at Portland, Oregon, this .....day of..... A. D. One Thousand Eight Hundred and Seventy Nine between the Oregon Transfer Company a corporation duly

incorporated and organized under the General Corporation laws of the State of Oregon and having its principal office and place of business at Portland, Oregon, party of the first part, and the Oregon Central Railroad Company a corporation duly incorporated and organized under the said laws of the State of Oregon and having its principal office and place of business at the said City of Portland, party of the second part.

WITNESSETH: That in consideration of one dollar paid by each to the other of the parties to this agreement the receipt whereof is hereby acknowledged and of the mutual agreements of the parties hereinafter contained, and the mutual benefits resulting and to result to the parties of this agreement under this agreement, it is now covenanted and agreed by and between the said parties of the first and second parts hereto as follows:

FIRST The said Oregon Transfer Company party of the first part herein for itself, its successors and assigns does in consideration aforesaid covenant and agree to and with the said Oregon Central Railroad Company, its successors and assigns, that it the said Oregon Transfer Company and its successors and assigns will for the period and term of ten years next immediately following after the date of these presents furnish all drays, traces, horses or mules and drivers and other persons necessary from time to time to take and shall and will operate the same and take transfer and convey to and from the depots, stations and warehouses of the said Oregon Central Railroad Company in the said City of Portland all

freight coming either way over the said Oregon Central Railroad to and from any and all points in the said City of Portland in the State of Oregon and will during the said term of ten years carry transport and convey all such freight passing over said railroad either way, that is to say: all freight coming from the south over said railroad to any point within said city of Portland to which the same is consigned or at which it is to be delivered, and all freight to be shipped south over said road from any point within said city to the said depots, stations and warehouses as the Railroad Company may request with promptness and dispatch and without unreasonable delay and so as to keep the depots, stations and warehouses clear from freight.

SECOND. In consideration whereof the said Oregon Central Railroad Company party of the second part herein for itself, its successors and assigns covenants and agrees to and with the said Oregon Transfer Company, party of the first part herein that it, the said the Oregon Transfer Company, party of the first part herein, its successors and assigns shall for and during the said term of ten years after the date of this agreement have the sole and exclusive right and privilege of conveying and transporting from said depots, stations and warehouses of the said the Oregon Central Railroad Company party of the second part all freight of every description coming over the railroad of the said Oregon Central Railroad Company its successors and assigns to such point or place within the City of Portland to which said freight may be directed or consigned or at which

it is to be delivered, and the sole and exclusive privilege and right of conveying and transporting to said depots, stations and warehouses from any point or place within said City of Portland all freight of every description that may during said term of ten years go from said City of Portland to said depots, stations or warehouses or that may during said time go or be forwarded southward over said railroad from any point within said City, and the said Oregon Central Railroad Company party of the second part in further consideration of the covenants and agreements aforesaid to be by the said party of the first part kept and performed for itself, its successors and assigns covenants and agrees to and with the said party of the first part its successors and assigns that it the said party of the second part its successors and assigns shall and will during said term of ten years next ensuing after the date of this agreement pay or cause to be paid monthly at the end of each and every month during said period of ten years in United States gold coin so long as the business of said party of the second part shall continue to be conducted upon a coin basis but should at any time during said period the business of the party of the second part be conducted upon a currency basis and freight and fares received in currency then and in that case in currency to said Oregon Transfer Company party of the first part or its successors or assigns the following sums and rates for all freight transported over said railroad of the party of the second part coming to or passing through the City of Portland and upon all freight shipped from

the said City of Portland transported south over said road, to wit: Fifty cents per ton for all such freight except wool, stone and lumber and on all wool One dollar per ton and on all lumber One dollar per thousand and on all stone One dollar per ton, and on all machinery, safes and other like heavy freight what the transfer thereof is reasonably worth for the distance transferred, taking as a basis for such compensation the prices per ton herein definitely fixed for other freight for like distances, and for all freight received at any or all of said Depots, in said City of Portland not actually hauled by the said Oregon Transfer Company the said the Oregon Central Railroad Company party of the second part shall pay to the said Oregon Transfer Company party of the first part the sum of Twenty five cents per ton as aforesaid, provided however that if the aggregate amount to be paid to the said the Oregon Transfer Company under the last provision or upon such freight not actually hauled by the said the Oregon Transfer Company during any one year of said term of ten years from the date hereof shall not amount to the sum of three thousand dollars then and in that case the said Oregon Central Railroad Company party of the second part shall pay such additional sum to the party of the first part as shall make the amount paid upon such freight not actually hauled by the said the Oregon Transfer Company the said sum of Three Thousand Dollars, but in no case shall the amount for freight not hauled exceed Fifty cents per ton nor the amount of Three Thousand Dollars, and the said the

Oregon Transfer Company party of the first part agrees to pay to the said Oregon Central Railroad Company the party of the second part the sum of six and one quarter cents per ton for handling all freight not actually handled or hauled by the said the Oregon Transfer Company but exclusively handled by the said the Oregon Central Railroad Company provided said frt has been paid for by the said Oregon Central Railroad Company at the rate of twenty five cents per ton or at a rate of from twenty five to Fifty Cents per ton to the said Oregon Transfer Company. Provided that nothing shall be paid to said party of the first part by the party of the second part for any such freight for which drayage or compensation for handling or hauling has been paid by either the Oregon and California Railroad Company or the Oregon Steam Ship Company Corporations under the laws of Oregon to said party of the first part where such freight requires but one haul.

It is further expressly understood, covenanted and agreed by and between the parties hereto

FIRST—That if the said Oregon Transfer Company party of the first part shall at any time during said term of ten years fail or neglect to furnish all drays, trucks horses or mules, drivers and persons necessary to carry and transport all freight as hereinbefore specified to and from the stations, depots and warehouses of said Oregon Central Railroad Company party of the second part and to convey and transport the same as fast as the business of said Company may require so

as to keep such depots and Warehouses clear of freight arriving by said road that then and in that case said Oregon Central Railroad Company its successors or assigns may have such freight for the time being and during such neglect or failure of the party of the first part carried, transported and delivered by any other corporation, firm, person or persons upon such terms and for such reasonable compensation as shall be by the party of the second part deemed necessary to pay therefor and for all such freight so conveyed and transported said party of the first part shall receive no compensation, and whatever sum so necessarily paid to such corporation, firm, person or persons for such services over and above the contract price herein provided shall be charged to said party of the first part and deducted out of the monthly payment to said party of the first part herein provided for for the month in which said payment was made.

SECOND That should the said party of the first part the said Oregon Transfer Company at any time during said term of ten years from the date of this contract wilfully refuse, neglect or fail for the period of thirty days to furnish the transportation hereinbefore provided, or to convey, transport and deliver all freight hereinbefore specified and as hereinbefore provided, then and in that case the said party of the second part may at its option declare this agreement forfeited and may by notice to the party of the first part terminate the same and shall thereupon be fully and absolutely relieved from all obligation thereunder, and

may make other provision for the performance of the services agreed to be by the party of the first part performed under this contract.

THIRD That in case of any failure on the part of said party of the first part to keep and perform any of its covenants and agreements herein, and in consequence of such failure any goods which should have been delivered by the party of the first part under this agreement to the consignees or at any point or place within the City of Portland, or any freight delivered at depots or stations of said parties of the second part within the said City of Portland for shipment which might and would have been shipped before its loss except for such wilful neglect and failure of the party of the first part, shall be lost by fire, explosion, flood, theft, robbery, or any other cause whatever to the loss or damage of the said party of the second part, without any fault or negligence of the said party of the second part its agents or employees then in that case said party of the first part shall repay all such loss, damages, costs and disbursements as shall be sustained thereby by said party of the second part and which it shall be compelled to pay by any action, suit or proceeding or shall pay without action, suit or legal proceeding upon compromise or otherwise by consent of the party of the first part. This contract shall take the place of all previous contracts between the parties hereto concerning the subject matter hereof.

IN TESTIMONY WHEREOF the parties of these presents the Oregon Transfer Company and the

Oregon Central Railroad Company by resolutions of their respective Boards of Directors have caused these presents to be signed by their respective Presidents and Secretaries and their corporate seals to be hereto affixed at the City of Portland, Oregon, this First day of September A. D. 1879.

Seconded by Mr. Lewis and passed and was declared unanimously adopted by the President.

On motion of Mr. Dolph, seconded by Mr. Crawford the Board adjourned.

A. G. CUNNINGHAM,
Secy.

T. R. CORNELIUS,
President.

Office of the
Oregon Central R R Co.
Portland Ogn. Wednesday, Sept. 10th 1879.
No meeting of the Directors had this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central R R Co.
Portland Oregon Wednesday Oct 8th 1879.
No meeting of the Directors had this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central R R Co.

Portland Oregon Wednesday Nov 12th 1879
No meeting of the Directors had this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central R R Co.
Portland Oregon Wednesday Dec. 10th 1879
No quorum present, and no meeting had this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central Railroad Co.
Wednesday Jany. 14th 1880
No meeting of the Board this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central Railroad Co.
Portland Ogn Wednesday Feby. 11th 1880.
No meeting of the Board of Directors this day.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central Railroad Co.
Portland Ogn Wednesday Mch 10th 1880.
No meeting of the Board of Directors had this day.
No business requiring action of the board.
A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central R R Co.
Portland Oregon Wednesday April 14th 1880.

The Board of Directors did not hold a meeting this day.

A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central R R Co.
Portland Oregon May 12th 1880.

The Board of Directors did not assemble for business this day.

A. G. CUNNINGHAM, Secy.

STOCKHOLDERS
ANNUAL MEETING 1880.

Office of the
Oregon Central R. R. Co.
Portland, Oregon, Thursday May 27th 1880.

Pursuant to notice in accordance with the By-Laws, and in accordance with the By-Laws of this Company, the Stockholders met at 11:30 o'clock A. M.

The President, T. R. Cornelius, took the chair and called the meeting to order.

The Secretary submitting a certificate of the stockholders as shown by the books of the Company on this day, and certifying that no transfers had been made within the preceding ten days.

The President directed the Secretary to read the list of stockholders, from said certificate and note the stock represented present. The call was proceeded with and the following responded present.

T. R. Cornelius.....	5	shares
Medorum Crawford.....	1	"
S. F. Chadwick.....	1	"
J. N. Dolph.....	1	"
Richard Koehler by J. N. Dolph Proxy.....	1	"
Richard Koehler Trustee by J. N. Dolph, Proxy....	490545/8	"
Henry Villard.....	1	"
Total	490645/8	shares

On motion of Mr. Dolph seconded by Mr. Crawford the Secretary read the proceedings of the last annual Stockholders Meeting.

Mr. Dolph moved that the record stand approved, seconded by Mr. Chadwick and passed.

There being a majority of the stock represented Mr. Dolph moved that the election for Seven Directors to serve for the ensuing Twelve Months be entered into, seconded by Mr. Crawford and passed.

The President appointed Mr. Crawford teller, and on the vote being canvassed the following stockholders was found to each have received 490645/8 votes.

T. R. Cornelius	Henry Villard
J. N. Dolph	C. H. Lewis

S. F. Chadwick Richard Koehler
Medorum Crawford

The President declared them duly elected Directors and executed the following certificate of such election.

State of Oregon)
) ss.
County of Multnomah)

I, T. R. Cornelius, President of the Oregon Central Railroad Company, do hereby certify that at the annual stockholders meeting of said Company held at the office of the Company in Portland, Oregon at 11:30 o'clock A. M. of Thursday May 27th 1880, in pursuance of the By-Laws of the Company, and of notice duly given, the following named persons, stockholders of the Company, were duly elected Directors of said Company for the ensuing year.

Henry Villard	T. R. Cornelius
J. N. Dolph	C. H. Lewis
Richard Koehler	S. F. Chadwick

and Medorum Crawford, each having received a majority of all the votes represented and voted at said meeting, being a majority of the Capital Stock of said Company.

May 27th, 1880. (Signed) T. R. Cornelius, President.

On motion of Mr. Dolph, seconded by Mr. Chadwick, the meeting adjourned without day.

A. G. CUNNINGHAM, Sy.

Office of the
Oregon Central Railroad Co.
Portland Oregon May 27th, 1880.

Pursuant to call and notice to each Director in the State, the board met at 1 o'clock P. M. this day. Members present

Henry Villard	T. R. Cornelius	
C. H. Lewis	M. Crawford	
S. F. Chadwick	J. N. Dolph	6.
Absent	Richard Koehler	1

This is a meeting of the old board, the newly elected board not having qualified as Directors.

The following communication was read to the board by the secretary.

Portland, Oregon, May 24th 1880

To the Board of Directors of the Oregon Central Railroad Company. Gentlemen: I hereby resign my position as Trustee of the Mortgage of the road and land grant of the Oregon Central Railroad Company, dated July 15, 1871 to secure the Mortgage Bonds issued by said Company. Respectfully yours,

(Signed) H. VILLARD.

On motion of Mr. Dolph, seconded by Mr. Crawford, H. Villard's resignation was accepted.

Mr. Dolph offered the following preamble and Resolutions.

WHEREAS, Henry Villard Esq has filed with this Company his resignation as Trustee of a certain In-

denture of Mortgage dated 15th day of July 1871 and made between this Company of the first part and Milton S. Latham of San Francisco in California and Faxon D. Atherton formerly also of San Francisco in California, parties of the second part and recorded in the office of the County Clerk of Multnomah County in the State of Oregon, whereby the Railroad of this Company and all and singular the property of every description of this Company then owned by it or thereafter to be acquired and owned by it were granted and conveyed by this Company to said Milton S. Latham and Faxon D. Atherton upon trust therein set forth to secure the payment of an issue of negotiable bonds of said Railroad Company to the amount of $4,395,000, payable in twenty years after date with interest thereon in the meantime at Seven per centum per annum at the time and in manner therein mentioned to which position of trustee in said indenture said Henry Villard was appointed in place of said Faxon D. Atherton deceased.

AND said resignation of said Henry Villard having been accepted by the Board of Directors of the Oregon Central Railroad Company.

RESOLVED that Richard Koehler of the City of Portland in the State of Oregon be and he is hereby nominated by this Company as trustee of said Indenture in place of said Henry Villard resigned, and whereas it has been agreed and arranged between said Henrich Hohenemser sole remaining trustee of said Indenture of the first part and Richard Koehler party of the third

part that said Richard Koehler shall be appointed trustee in place of said Henry Villard resigned.

AND WHEREAS, it was in and by said indenture provided and agreed that in case of the death, resignation incapacity to act or inability of either or any or either of said parties of the second part thereto to act in the execution of any of the trusts thereof then it should be lawful and the remaining acting survivors or Competent Trustee and the President for the time being of said Oregon Central Railroad Company party of the first part thereto were thereby authorized to select and appoint by instrument in writing under their hands and seals which should be recorded in the same office in which said Indenture should be recorded one or more Competent persons to fill the vacancy or vacancies so created in the manner aforesaid.

RESOLVED, That the President of this Company be and he is hereby authorized in pursuance of the authority aforesaid to execute an instrument in conjunction with said Henrich Hohenemser sole remaining trustee of said Indenture appointing said Richard Koehler to be trustee of said Indenture in place of Henry Villard resigned, a copy of which Indenture of appointment is in words and figures, as follows, to wit:

THIS INDENTURE Made this day of ..... 1880 between Henry Villard of the City of New York of the first part Heinrich Hohenemser of Frankfort on the Main in the empire of Germany of the second part, T. R. Cornelius President of the Oregon Central Rail-

road Company, a corporation duly organized under the laws of Oregon of the third part, and Richard Koehler of the City of Portland in the State of Oregon of the fourth part.

WHEREAS, by an Indenture of Mortgage dated the 15th day of July 1871 and made between said Oregon Central Railroad Company of the first part, and Milton S. Latham and Faxon D. Atherton, then residents of the City of San Francisco in the State of California, of the second part, and recorded in the office of the County Clerk of Multnomah County at Portland, in Oregon, the rail road and land grant of said Oregon Central Railroad Company and all and singular the property of every description of said Oregon Central Railroad Company then owned by it or thereafter to be acquired and owned by it, were granted and conveyed by said Oregon Central Railroad Company to said Milton S. Latham and Faxon D. Atherton upon trusts therein set forth, to secure the payment of an issue of negotiable bonds of said Railroad Company to the amount of Four Million Three Hundred and Ninety five Thousand ($4,395,000) Dollars payable in twenty years after date with interest thereon in the meantime at seven per centum per annum at the times and in the manner therein mentioned, and it was by said Indenture further provided and agreed that in case of the death, resignation, incapacity to act, or inability of any or either of said parties of the second part thereto to act in the execution of any of the trusts thereof, then it should be lawful and the remaining acting, surviving, or Com-

petent Trustees or Trustee and the President for the time being of said Oregon Central Railroad Company, party of the first part thereto were thereby empowered to select and appoint by an instrument in writing under their hands and seals, which should be recorded in the same offices in which the said Indenture now in recital should be recorded, one or more competent persons to fill the vacancy or vacancies so created in the manner aforesaid, and that such persons so appointed trustee or trustees should have, and possess and be vested with, the same rights and powers as a Trustee or Trustees, as he or they would have had and possessed or been vested with had he or they originally been made a party or parties of the second part to the Indenture now in recital, and should perform the same duties in all respects.

AND WHEREAS, the said Faxon D. Atherton died on the 17th day of July 1877, and by an Indenture dated 20th day of March 1878 said Henry Villard was duly appointed Trustee in his stead, AND WHEREAS said Milton S. Latham did on the first day of May, A. D. 1879, resign his trusteeship, and by an Indenture dated the 2nd day of June 1879 said Heinrich Hohenemser was duly appointed trustee in his stead, AND WHEREAS said Henry Villard resigned his Trusteeship as aforesaid by an instrument in writing dated the 24th day of May A. D. 1880, and such resignation was by resolution of the Board of Directors of the said Oregon Central Railroad Company passed on the 27th day of May, A. D. 1880, duly accepted; and said Heinrich Hohenemser is the sole surviving and act-

ing trustee of said Indenture of Mortgage above recited,

AND WHEREAS, it has been arranged and agreed between the parties hereto that said Richard Koehler should be appointed Trustee of said Indenture of Mortgage of July 15th, 1871, in the place of said Henry Villard resigned,

AND WHEREAS, the execution of this Indenture by the said party of the third part has been authorized by resolution of the Board of Directors of said Oregon Central Railroad Company duly passed the 27th day of May, A. D. 1880,

NOW THIS INDENTURE WITNESSETH, That said Heinrich Hohenemser, as acting and remaining Trustee of said Indenture of Mortgage of July 15th 1871, and said T. R. Cornelius as President of said Oregon Central Railroad Company, do hereby select and appoint said Richard Koehler as Trustee of said Indenture of Mortgage of July 15th, 1871, in the place of said Henry Villard; and said Richard Koehler doth hereby accept such appointment and the trusts and duties thereof.

AND, in further pursuance of said agreement, said Henry Villard and Heinrich Hohenemser do, and each of them doth hereby, grant and convey unto said Richard Koehler and Heinrich Hohenemser, their heirs, executors, administrators and assigns, all and singular the railroad and land grants, property, and premises comprised in or conveyed, or assured by or which is now subject to the trusts and provisions of said Indenture

of Mortgage of July 15th 1871.

TO HOLD THE SAME unto and to the use of said Richard Koehler and Heinrich Hohenemser, their heirs, executors, administrators, and assigns, as joint tenants and not as tenants in common, but upon the trusts, and with the powers, and subject to all the provisions and stipulations of said Indenture of Mortgage of July 15th, 1871.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

After the reading Mr. Chadwick moved its adoption, was seconded by Mr. Crawford, and upon the vote being taken, the President declared unanimously adopted.

No further business being before the board, on motion of Mr. Dolph seconded by Mr. Lewis, the board adjourned without day.

A. G. CUNNINGHAM,
Secy.

T. R. CORNELIUS,
President.

Office of the
Oregon Central R. R. Co.,
Portland Ogn Wednesday June 9th 1880.

No meeting of the Board of Directors was had this day.

A. G. CUNNINGHAM, Secy.

Office of the
Oregon Central Railroad Co.
Portland Oregon June 28th, 1880.

Pursuant to call and notice to each Member the New Board met at 4 o'clock P. M. Members present.

T. R. Cornelius
S. F. Chadwick
R. Koehler
M. Crawford
C. H. Lewis
J. N. Dolph 6

Mr. Villard having transferred the stock standing in his name, thereby becoming ineligible as a director, did not qualify, the other directors elected by the stockholders on 27th May 1880, qualified by taking and subscribing the following oath.

"State of Oregon)
) ss.
"County of Multnomah)

" We, T. R. Cornelius, S. F. Chadwick, Medorum "Crawford, J. N. Dolph, and C. H. Lewis, being each "severally and duly sworn, say, and each for himself "says, that he will faithfully and honestly discharge the "duties of Director of the Oregon Central Railroad "Company, a corporation duly incorporated under the "laws of Oregon, to the best of my ability, so help me "God.

" (Signed) T. R. CORNELIUS
" M. CRAWFORD

4829

" J. N. DOLPH
" S. F. CHADWICK
" C. H. LEWIS

"Sworn and subscribed to before me this 27th day of "May A. D. 1880.

" Seal) (Signed) P. Schulze Notary Public.

The same oath sworn and subscribed to by Richard Koehler.

(Signed) R. KOEHLER.

Sworn and subscribed to before me this 28th day of June A. D. 1880.

(Seal) (Signed) I. R. Moores, Notary Public.

The Secretary called the Board to order and stated the first business for the consideration of the Meeting was the election of a chairman to preside until a President should be elected. Mr. Koehler nominated Mr. Cornelius for chairman, which was seconded by Mr. Dolph and Mr. Cornelius was unanimously elected Chairman.

The Chair then announced the election of a President to serve for the ensuing 12 months as in order.

Mr. Koehler nominated Mr. T. R. Cornelius for President, seconded by P. Schulze, and upon the vote being taken Mr. Cornelius was declared to be unanimously elected President, and

The President took the chair and announced the election of a Vice President as next in order.

Mr. Koehler nominated J. N. Dolph for Vice Presi-

dent, seconded by Mr. Chadwick and canvassing the vote Mr. Dolph was declared unanimously elected Vice President.

Mr. Koehler then nominated A. G. Cunningham for Secretary and Treasurer, seconded by Mr. Lewis and on the vote being taken was declared duly elected Secretary and Treasurer.

The Board being now organized, the Secretary read the following communication to the board.

Office of the
Oregon Central Railroad Co.,
Portland Oregon May 27th 1880.

To the President and Directors of the Oregon Central Railroad Co., Portland, Oregon. Gentlemen: I hereby tender my resignation as Director of your Company to take effect from and after the election and qualification of my successor.

(Signed) Respectfully, H. VILLARD.

On motion of Mr. Koehler seconded by Mr. Lewis the resignation of Mr. Villard was accepted.

The President announced that it would be in order for the Board to elect a Stockholder of this Company to fill the vacancy in the Board.

Mr. Koehler nominated Mr. C. A. Dolph for Director to fill said vacancy, seconded by Mr. Lewis, and on canvassing the vote Mr. Dolph was declared duly elected such Director.

Mr. Dolph then filed his qualification in words and figures following.

"State of Oregon)
) ss.
"County of Multnomah)

" We, Richard Koehler and C. A. Dolph being each "severally and duly sworn, say, and each for himself "says, that he will faithfully and honestly discharge the "duties of Director of the Oregon Central Railroad "Company, a corporation duly Incorporated under the "laws of Oregon, to the best of my ability, so help me "God.

" (Signed) R. KOEHLER, C. A. DOLPH.

Sworn and subscribed to before me this 28th day of June, A. D., 1880.

(Signed) I. R. Moores, Notary Public.

No other business being before the board, Mr. Koehler moved to adjourn, Mr. Lewis seconded the motion, on the vote being taken the President declared the meeting adjourned without day.

A. G. CUNNINGHAM, Scy.

T. R. CORNELIUS, President.

Office of the
Oregon Central R. R. Co.
Portland Oregon Wednesday July 14th 1880.
No meeting of the Board this day.

A. G. CUNNINGHAM, Scy.

Office of the
Oregon Central Railroad Co
Portland Oregon Wednesday Aug 11th 1880

No meeting of the Board had this day.

A. G. CUNNINGHAM, Scy.

Office of the
Oregon Central Railroad Company
Portland Oregon Wednesday Sept 8th 1880

In pursuance of notice and in accordance with the By-Laws, the board met at 11 o'clock A. M. Members present.

T. R. Cornelius
J. N. Dolph
C. A. Dolph
C. H. Lewis
R. Koehler
Medorum Crawford
and S. F. Chadwick. 7.

T. R. Cornelius, President, called the meeting to order.

Mr. Koehler read the following for the information of the board.

Portland, Or. Sept. 7th 1880.

To the Board of Directors of the Oregon Central Railroad Co., Portland. Gentlemen: I have the honor to lay before you the following statement in regard to certain work performed for this Company's railroad and to request your approval of my action.

In accordance with the terms of the lease of this Company's Railroad to the Western Oregon Railroad Co. we were required to complete at our own expense the extension of our depot in this City, also to erect a round house with 4 Engine stands, and suitable machinery as used for repairing rolling stock, we were also required to relay with new steel rails a certain part of main track on 4th Street in this City and to improve by macadamizing a part of said 4th Street.

In order to carry out the work as above indicated and without any available funds on hand, I had to resort to the credit of the Company and succeeded in making an agreement with the President of the Northwestern Construction Company according to the terms of which said Company undertook to perform such work and to Charge at the completion, cost price only, the O. C. R. R. Co. in return and as part consideration to furnish to said Northwestern Construction Company such motive power and rolling stock as could be spared and to allow the use of our road for the transportation of material intended for the construction of the W. O. R. R. Co; said N. W. Cons't Co to pay of course all salaries and wages of our employes engaged in running construction trains, and also all expenses for keeping motive power and rolling stock in repair, as a further consideration the N. W. C. Co. agreed to exclusively ship by our road such material used in the construction of the W. O. R. R. as might not be hauled by the construction trains, and to pay for all such hauling on our own trains the regular freight charges.

Amount of such transportation charges to be credited to us and deducted from the amount due by us for work performed for our Company by said N. W. C. Co.

Believing this agreement to be favorable for our Company I respectfully ask you to approve of and ratify the same and to grant the request now made by the N. W. C. Co. to execute our due bill, bearing interest at one per cent per month from first day of September 1880 in settlement of their claim.

For the purpose of your information, I submit herewith itemized statements to which I give the following explanations to wit:

1/ The account "O C Depot Extension" embraces

a/ The construction of 2 new side tracks on our depot grounds and east of our depot building, which tracks were mostly to be built on trestle work, the raising of the old tracks and of the depot building to a uniform and proper height, making necessary repairs on said depot building, providing new and additional doors for the same and painting the outside of the building, planking of the principal part of depot grounds and furnishing and setting up a 30 ton track scale.

b/ The Construction of a round house upon the river lot belonging to this Company immediately below the O. R. & B. Co's property called "the old bone yard," with 4 stands for engines and space for machinery, also the furnishing and setting up of the following machinery to wit: 1 axle lathe, 1 bolt cutter, 1 vertical drill, and 1 plainer selected by me.

The account presented shows an amount expended of $13,584.22

In addition the N. W. C. Co. by agreement paid Sept. 7th for work not completed and now to be completed by us the amount of.... 250.00

which will cover all expenses to be still incurred in setting up the machinery and in bringing it into working order. Total of this act. $13,834.22

2/ The account 4th Street improvement embraces the cost of material principally of steel rails and fastenings and ballast and the expense for labor for relaying the track and macadamizing the Street, showing an expenditure of 7,059.70

Total of both accounts..... $20,893.92

For freight transported by our trains on account of the N. W. C. Co. we received a credit amounting to..... .....7,887.40

Leaving a balance due by our Company..$13,006.52 for which amount a note is asked. Very respectfully yours,

(Signed) J. BRANDT, Supt.

Mr. Koehler then offered the following resolution.

RESOLVED That the contracts between this Company and the Northwestern Construction Company made on behalf of this Company by the Superintendent

of this Company as set forth in his communication this day submitted by said Superintendent to this board be and the same are hereby ratified and approved.

RESOLVED That the President and Secretary of this Company be and they are hereby authorized and directed to adjust and settle the several matters and accounts in said communication mentioned upon the basis of said contracts and to execute in the name of and on behalf of this Company under their official signatures and the corporate seal of this Company the promissory note or notes of this Company, to the said Northwestern Construction Company for the balance found due said Construction Company.

Seconded by C. A. Dolph and passed, the President declared it unanimously adopted.

The Secretary then read the folowing communication from the President of the Oregon and California Railroad Company.

" Office of the

" Oregon and California Railroad Company

" Portland Or. Sept. 8th, 1880.

"To the President and Board of Directors of the Ore-
"gon Central Railroad Company. Gentlemen I have
"the honor to submit to you on behalf of the Oregon and
"California Railroad Company, a corporation duly in-
"corporated and existing under the laws of Oregon,
"a proposition for the purchase by said Oregon and
"California Railroad Company of all the property, real,

"personal and mixed of your Company, the Oregon Cen-
"tral Railroad Company, at the price and consideration
"of the payment by the said Oregon and California Rail-
"road Company of the bonded debt of the said Oregon
"Central Railroad Company its debt to said Oregon
"and California Railroad Company not bonded and its
"floating indebtedness, understood by said Oregon and
"California Railroad Company to be in amount as fol-
"lows:

" Amount due on the promissory notes of your Com-
"pany now outstanding and unpaid, one executed Feby.
"9th, 1872 to Ben Holladay, President for $500,000,
"with interest at 10 per cent per annum, and one note
"for $500,000, executed by your Company Aug. 29th,
"1872 to Ben Holladay, President drawing ten (10)
"per cent interest, and for the payment of which all
"the first mortgage bonds of your Company are
"pledged, the interest being computed at five per cent
"only from and after the execution of the agreement
"of April 6th, 1876 between Milton S. Latham, agent
"and Henry Villard agent; amount due upon the sec-
"ond Mortgage Bonds of your Company, Principal
"$300,000, with interest;

" This Company however reserving the right to pay
"and satisfy the interest and principal of any of said
"second Mortgage Bonds only at maturity, and should
"said bonded or secured indebtedness by any different
"computation of interest be found to be greater than
"above estimated, this Company to assume pay and
"satisfy the same nevertheless, and should the same

"be found to be less in amount, this Company not to "be required to pay any greater sum for said property.

" Amount due on account with Oregon "and California Railroad Company.....$120,472.02

" Amount due on account constructions "and improvements 13,006.52

" This proposition is submitted by authority of reso- "lution passed by the Board of Directors of the Oregon "and California Railroad Company at a meeting thereof, "held this 8th day of September 1880 at the office of the "Company in Portland, Oregon, of which the following "is a copy.

" RESOLVED, That this Company propose to the "Oregon Central Railroad Company of Portland to "purchase all the property of said Oregon Central Rail- "road Company of every name and nature, real, personal "and mixed and as a consideration therefor to pay off "and satisfy the bonded debt of said Company, the debt "of said Company to this Company, and its floating in- "debtedness in amount as follows, to wit:

" Amount due on the promissory notes of said Com- "pany now outstanding and unpaid, one executed Feby. "9th, 1872 to Ben Holladay, President for $500,000 "with interest at 10 per cent per annum and one note for "$500,000 executed by said Company August 29th 1872 "to Ben Holladay, President, drawing ten (10) per cent "interest and for the payment of which all the first Mort- "gage Bonds of said Company are pledged, the interest

"being computed at five per cent only from & after the "execution of the agreement of April 6th, 1876 between "Milton S. Latham agent and Henry Villard agent. "Amount due upon the second Mortgage Bonds of said "Company, Principal $300,000, with interest.

" This Company however reserving the right to pay "and satisfy the interest and principal of any of said "Second Mortgage Bonds only at maturity and should "said bonded or secured indebtedness by any different "computation of interest be found to be greater than "above estimated, this company to assume pay and sat-"isfy the same nevertheless, and should the same be "found to be less in amount, this Company not to be "required to pay any greater sum for said property.

" Amount due on account with Oregon and Califor-"nia Railroad Company, $120,472.02.

" Amount due on account of construction and im-"provements, $13,006.52.

" RESOLVED That the President of this Company be and he is hereby authorized and directed to make in the name of and on behalf of this Company to the said Oregon Central Railroad Company a proposition for the purchase of all the property of said Oregon Central Railroad Company, real, personal and mixed and to pay therefor the indebtedness of said Oregon Central Railroad Company as aforesaid.

An early reply to the foregoing is desired.

Respectfully yours,

(Signed) R. KOEHLER,

President of the Oregon and California Railroad Co.

Mr. J. N. Dolph moved that the communication just read be spread upon the Journal, seconded by Mr. Koehler and passed.

Mr. J. N. Dolph then offered the following preamble and resolutions.

WHEREAS, the railroad of this Company has now been in operation for eight years and

WHEREAS the earnings of the road have hitherto been insufficient to enable this Company to pay anything upon the principal or interest of its indebtedness incurred for its construction and

WHEREAS this Company is unable to pay its indebtedness by the earnings of its property and the proceeds of sale of its lands, and if pressed by its creditors would have long since been compelled to discontinue operations and

WHEREAS in the judgment of this board it is for the best interests of this Company that the proposition of the Oregon and California Railroad Company to purchase the property of this Company should be accepted.

RESOLVED That the said proposition of the Oregon and California Railroad Company be and the same is hereby accepted by this board subject to ratification and approval by a Stockholders Meeting of this Company to be called for that purpose.

Seconded by Mr. Koehler and passed, and declared

by the President unanimously adopted.

Mr. J. N. Dolph moved that a Committee of three be appointed to investigate the indebtedness of this Company and report to the Stockholders Meeting to called by resolution of this board and that the Secretary of this Company shall be one of such Committee, seconded by Mr. Koehler and passed.

The President then appointed Mrss. C. H. Lewis and C. A. Dolph with the Secretary of this Company as such Committee.

Mr. J. N. Dolph then offered the following resolutions.

RESOLVED That a meeting of the Stockholders of this Company be and the same is hereby called to be held at the office of this Company in the City of Portland, Oregon, on the 6th day of October, 1880, at 11 o'clock A. M. of said day for the purpose

First, To consider a proposition of the Oregon and California Railroad Company, a corporation under the laws of Oregon to purchase all the property, real, personal and mixed of this Company.

Second. To consider the propriety of and to authorize the dissolution of this Company the Oregon Central Railroad Company of Portland and the settling of its business, and the disposing of its property and the dividing of its Capital Stock.

Third. To authorize the sale and conveyance or other disposition of the Company's property and the

liquidation of its affairs.

RESOLVED, That the Secretary of this Company be and he is hereby directed to give notice of the time, place and object of such meeting of the Stockholders of this Company by publishing a notice thereof, stating the time place and object of such meeting in the Daily Oregonian a newspaper of general circulation printed and published in the City of Portland, Oregon, daily (Sundays excepted) for at least twenty days prior to said meeting and by mailing to each Stockholder of this Company whose Postoffice address or usual place of residence is known to the Secretary of this Company, directed to his usual place of residence, a written or printed notice thereof under his official signature and the corporate seal of this Company.

Seconded by Mr. Koehler and passed and declared by the President unanimously adopted.

No further business being before the board, Mr. J. N. Dolph moved that when this board do adjourn it be to the 6th day of October 1880 at 10:30 A. M. of said day.

Seconded by C. A. Dolph and passed. Mr. J. N. Dolph then moved that the board do now adjourn, seconded by Mr. Lewis and passed.

The President declared the board adjourned to the 6th day of October 1880 at 10:30 o'clock A. M.

T. R. CORNELIUS.

A. G. CUNNINGHAM, Scy.

Office of the

Oregon Central R. R. Co.

Portland Oregon Wednesday Oct 6th 1880.

Pursuant to adjournment the Board of Directors of this Company met at the office of the Company on this 6th day of October 1880 at 10:30 o'clock A. M.

Members present:

R. Koehler
C. A. Dolph
C. H. Lewis
M. Crawford—7.
J. N. Dolph
S. F. Chadwick
T. B. Cornelius

all the members present.

T. R. Cornelius, President, called the Board to order at 10:35 A. M.

The Secretary read the proceedings of the last meeting and no objection being made, they stand approved.

Mr. J. N. Dolph moved that the Board now take a recess until 11:30 o'clock A. M. Seconded by Mr. Koehler and adopted. The President announced a recess until 11:30 o'clock A. M.

CALLED MEETING OF THE STOCKHOLDERS

Office of the
Oregon Central Railroad Company,
Portland Oregon Wednesday Oct 6th 1880.

Pursuant to resolutions Duly passed by the Board of Directors of this Company at a meeting thereof duly called and held at the office of this Company September 8th 1880, calling a special meeting of the Stockholders of this Company to be held at this time and place, and declaring the purpose thereof which resolutions are spread upon the records of the Minutes of said Meeting: and in pursuance of notice to the Stockholders of this Company duly given to each Stockholder as provided by the By-Laws of this Company by mailing to each Stockholder a printed notice thereof signed by the Secretary and under the corporate seal of the Company giving the time and place of this meeting and Specifying the object thereof, which notices were mailed and deposited in the Post Office at Portland, Oregon inclosed in a sealed envelope, and the package prepaid and properly addressed to each Stockholder at his place of residence, so as to be received by each Stockholder by usual course of mail more than Twenty days prior to this date, and which notices were also registered, and sent as registered packages, all of which will more fully appear by the affidavit of the Secretary of this Company, this day filed and exhibited to the Board which notice and affidavit are in words and figures as follows, to wit:

NOTICE OF STOCKHOLDERS MEETING

Office of the

Oregon Central Railroad Company
Portland Oregon September 8, 1880.

To.....

.....

.....

A Stockholder of the Oregon Central Railroad Company of Portland.

Please take notice that at a meeting of the Board of Directors of this Company duly called and held at the Company's office in the City of Portland in the State of Oregon, on the 8th day of September A. D. 1880, the following resolutions were unanimously adopted, to wit:

" RESOLVED that a meeting of the Stockholders "of this Company be and the same is hereby called to "be held at the office of this Company in the City of "Portland, Oregon, on the 6th day of October, 1880 "at 11 A. M. of said day for the purpose

" First: To consider a proposition of the Oregon "and California Railroad Company a corporation under "the laws of Oregon to purchase all the property real, "personal and mixed of this Company,

" Second: To consider the propriety of and to "authorize the dissolution of this Company, the Oregon "Central Railroad Company of Portland; and the set- "tling of its business; and the disposing of its property;

"and the dividing of its Capital Stock.

" Third. To authorize the sale and conveyance or "other disposition of the Company's property and liqui- "dation of its affairs.

" Resolved, That the Secretary of this Company be "and he is hereby directed to give notice of the time, "place and object of such meeting of the Stockholders "of this Company by publishing a notice thereof stating "the time, place and object of such meeting in the Daily "Oregonian, a newspaper of general circulation printed "and published in the City of Portland Oregon, daily, "Sundays excepted, for at least twenty days prior to "said meeting and by mailing to each Stockholder of "this Company whose Post Office address or usual place "of residence is known to the Secretary of this Company "directed to his usual place of residence a written or "printed notice thereof under his official signature and "the corporate seal of this company.

You are therefore hereby notified in pursuance and by authority of said resolutions and in conformity to Section 19 of Chapter 7, Title 1, of the General Laws of Oregon; that a Special Meeting of the Stockholders of this Company, the Oregon Central Railroad Company will be held at the office of the Company in Portland, Oregon, on the 6th day of October A. D. 1880 at 11 o'clock A. M. of said day.

The objects for which said meeting is called are as follows:

First: To consider a proposition of the Oregon

and California Railroad Company a corporation under the laws of Oregon to purchase all the property, real personal and mixed of this Company.

Second: To consider the propriety of and to authorize the dissolution of this Company, the Oregon Central Railroad Company of Portland; and the settling of its business; and the disposing of its property; and the dividing of its Capital Stock.

Third: To authorize the sale and conveyance or other disposition of the Company's property and the liquidation of its affairs. Yours respectfully,

A. G. CUNNINGHAM,
Secy. of the Oregon Central Railroad Company.

AFFIDAVIT OF SECRETARY, TO MAILING OF NOTICES &C.

State of Oregon)
) ss.
County of Multnomah)

I, A. G. Cunningham, being first duly sworn, say that I am the duly elected, qualified and acting Secretary of the Oregon Central Railroad Company, a corporation duly incorporated under the laws of the State of Oregon, and that I served notices of the special meeting of the Stockholders of said Oregon Central Railroad Company, called for the hour of Eleven o'clock A. M. of the 6th day of October, A. D., 1880, which notice was under my official signature and corporate seal of said Company (and of which notice except

the name of the Stockholder, which was inserted, a copy thereof is hereto attached marked exhibit "A") upon each and all of the stockholders of this Company, that I served said notices by mailing the same at the Post Office in the City of Portland, Oregon, enclosed in a sealed envelope and the postage prepaid thereon, and the same duly addressed to each of said Stockholders at his place of residence as furnished by said Stockholder to the Secretary of this Company and ascertained by the Secretary and that I registered each of said letters and by mailing at said Post Office in like manner like notices to the agents and attorneys of said Stockholders when known to the Company or any officer thereof; that I took the receipts of the Postmaster at Portland for said registered letters which I herewith file; that said letters were mailed at Portland aforesaid to the following named Stockholders and agents at the dates and addressed as follows, to wit:

WHEN MAILED 1880	NAME	ADDRESS		NO OF REGISTERED REC'T
Sept. 11	S. C. Adams	Salem,	Ogn	1135
" "	J. C. Ainsworth	Oakland,	Cal.	1150
" "	do	Portland,	Ogn	1087
" "	C. A. Burkhardt	do	"	1088
" "	W. Baldra	Hillsboro,	Ogn	1112
" "	Stephen Blank	Forest Grove,	Ogn	1095
" "	Hy Buxton, Jr.	Do	"	
" "	C. Bills, Estate	Portland	"	1086
" "	Eliza Best	Fidalgo,	W. T.	1191
" "	Jos. R. Boyce, Estate	Hillsboro,	Ogn	1114
" "	William Ball	North Yamhill	"	1132
" "	Geo. H. Burnett	Salem	"	1134
" "	Wm. Barrett	Forest Grove	"	1110
" "	T. R. Cornelius	Cornelius	"	1093
" "	M. Crawford	Dayton	"	1128
" "	Wm. Campbell	McMinnville	"	1106
" "	Margaret Ann Conklin	Hillsboro	"	
" "	Kenyon Crandall	Cornelius	"	1092
" "	E. Constablo	Hillsboro	"	1115
" "	T. J. Carter	Baker City	"	1136
" "	S. Coffin	Dayton	"	1129
" "	Oliver Clay	Portland	"	1084
" "	Wm. Cree Estate	do	"	1083
" "	S. F. Chadwick	Salem	"	1133

WHEN MAILED 1880	NAME	ADDRESS		NO OF REGISTERED REC'T
Sept. 11	F. Dekum	Portland	"	1082
" "	J. C. Dobbins	Cornelius	"	1090
" "	J. N. Dolph	Portland	"	1081
Sept. 27	C. A. Dolph	do	"	1441
Sept. 11	Geo. W. Ebberts	Hillsboro	"	1116
" "	J. A. Fisher	East Portland	"	1089
" "	Phinemon S. Field	Forest Grove	"	
" "	John S. Griffin	Hillsboro	"	1117
" "	James H. Gaunt	McMinnville	"	1105
" "	John Green	Portland	"	1080
" "	John Harrison, Estate	Cornelius	"	1091
" "	A. B. Hallock	Portland	"	1079
" "	S. A. Halcomb	Hillsboro	"	1118
" "	Thos. Hart	do	"	1119
" "	Wm. L. Halsey, care of E. Quackenbush	Portland	"	1078
" "	Jacob Halstead	Hillsboro and New Tacoma,	" W. T.	1148
" "	J. M. Johns	Weston	Ogn	1202
" "	Hyer Jackson	Hillsboro	"	1121
" "	A. H. Johnson	Portland	"	1077
" "	Jacob Kamm	do	"	1076

WHEN MAILED	NAME	ADDRESS	NO OF REGISTERED REC'T
1880			
Sept. 11	R. Koehler	Portland, Ogn.	Personal
" "	R. Koehler, Trustee	do	" do
" "	J. W. Ladd	do	" 1075
" "	W. S. Ladd	do	" 1075
" "	Labbo Bros.	do	" 1074
" "	Jos. Leonard	do	" 1073
" "	C. H. Lewis	do	" 1072
" "	Walter Moffat, Estate	do	" 1071
" "	J. Myrick	Baker City	" 1137
" "	D. Monastes	Portland	" 1069
" "	S. H. Marsh, Estate	Forest Grove	"
" "	Wm. Manzy	West Union	" 1144
" "	Norman Martin	Sauve Island	"
" "	Jesse C. Moore	Grainville	" 1107
" "	J. H. Mitchell	Portland	" 1068
" "	Chas. McKinney	Hillsboro	" 1122
" "	David McDonald, Estate care of Mrs. Miller	Dilley	" 1147
" "	McCracken Menill & Co	Portland	" 1066
" "	W. T. Newby	McMinnville	" 1104
" "	J. B. Newby	do	" 1104

WHEN MAILED	NAME	ADDRESS		NO OF REGISTERED REC'T
1880				
Sept. 11	E. J. Northrup & Co.	Portland	Ogn	1066
" "	A. DeGorgier Portales care G. W. Weidler	do	"	1065
" "	L. Patterson	Hillsboro	"	1123
" "	S. G. Reed	Portland ..	"	1064
" "	C. A. Reynolds	Forest Grove	"	
" "	J. M. Ritchey	Coyote Creek	"	
" "	do	Oakland	"	
" "	Thos Standley, care W. T. Newby	McMinville	"	1104
" "	B. E. Stewart Estate	Forest Grove	"	1130
" "	D. C. Stewart	North Yamhill	"	
" "	Jos. S. Smith	Portland	"	1062
" "	Geo. H. Smith	Hillsboro	"	1125
" "	Albert Simpson	Forest Grove	"	
" "	Henry Sewell, Estate	Hillsboro	"	1125
" "	R. R. Thompson	Alameda	Cal	1149
" "	Henry B. Tucker	Beaverton	Ogn	1146
" "	L. H. Tongue	Hillsboro	"	1126
" "	Hans Thielsen	Portland	"	1059
" "	J. B. Underwood	Eugene City	"	1145

WHEN MAILED 1880	NAME	ADDRESS		NO OF REGISTERED REC'T
Sept. 11	G. W. Vaughn, Estate	Portland	Ogn	1060
" "	J. W. Watts	Oregon City	"	1138
" "	C. A. Westfall	Hillsboro	"	1127
" "	Peyton Wilkes	Greenville	"	1108
" "	Elkana Walker Estate	Forest Grove	"	1099
" "	Jermina Wheeler Estate	Santa Rosa	Cal	1148
" "	Jabez Wilkes	Greenville	Ogn	1109
" "	C. M. Wiberg	Portland	"	1057
" "	J. A. Strobridge	do	"	1058

I further swear that a notice of said Special Stockholders Meeting of which a copy hereto attached marked "B" was duly published in the "Daily Oregonian" a news paper of general circulation printed and published daily, Sundays excepted, in the City of Portland for 28 successive days, the first insertion being on the 9th day of September and the last insertion being on the 6th day of October, 1880. I further state that I have received the receipts of all said persons, stockholders and agents for said registered packages returned to me through the Post Office, except those addressed to Hy Buxton, Forest Grove, Margaret Ann Conklin, Hillsboro, Phinemon S. Field, Forest Grove,

Estate of S. H. Marsh, Forest Grove, Norman Martin, Sauve Island, C. A. Reynolds, Forest Grove, D. C. Stewart North Yamhill and, Albert Simpson, Forest Grove.

I furthermore swear that in each notice so mailed the name of the Stockholder or person to whom mailed was inserted in the blank space designed for the name.

(Corporate Seal of Company) (Signed) A. G. CUNNINGHAM

Secretary of the Oregon Central Railroad Company.

Subscribed and Sworn to before me this 6th day of October A. D. 1880.

(Signed) I. R. MOORES,

(Notarial Seal) Notary Public in and for Oregon.

The Stockholders of this Company met at the office of the Company at Portland, Oregon on the 6th day of October, at 11 o'clock A. M.

The President and Secretary present.

The Secretary of the Company presented a certified list of Stockholders of this Company as follows.

Office of the

Oregon Central Railroad Company

Portland Oregon Oct 6th 1880

I, A. G. Cunningham, Secretary, do hereby certify that the following is a true and correct statement of the Stockholders of this Company as shown by the Stock Ledger and Stock Certificate books this date.

No of Cft.		To Whom Issued	Shares	Amount Paid
		S. C. Adams	2	50.00
15		J. C. Ainsworth	6	500.00
		C. A. Burkhardt	5	500.00
86		W. Baldra	1	100.00
5	61			
—	—	Stephen Blank	8	225.00
4	4			
44		Hy Buxton, Jr.	10	250.00
36		C. Bills	5	500.00
102		Eliza Best (7¼)	5	500.00
			Remarks (725)	
98		Jos. R. Boyce	½	50.00
3		William Ball	2	50.00
			(Should	
75		Geo H. Burnett	1 share 4	25.00
			only)	
			(Remarks 1 share)	
72		William Barrett	12	
		T. R. Cornelius (1)	5	400.00
		(RemarksShould be 5500)		
19	59			
—	—	M. Crawford	2	200.00
1	1			
35		William Campbell	8	800.00
97		Margaret Ann Conklin	20	2000.00
58		Kenyon Crandall	2	175.00
96		E. Constablo	1	100.00
19		T. J. Carter	5	500.00

No of Cft.		To Whom Issued	Shares	Amount Paid
29		S. Coffin	5	500.00
		O. Clay	2	12.50
34		Wm. Cree	5	500.00
42 — 1	54 — 1	S. F. Chadwick	2	200.00
		F. Dekum	5	500.00
70		J. C. Dobbins	32	
		Remarks (94 70 Cancelled)		
49 — 1	56 — 1	J. N. Dolph	2	100.00
52 — 1	55 — 1	C. A. Dolph	2	100.00
6		Geo. W. Ebberts	21	525.00
45 — 10	46 — 5	J. A. Fisher	15	750.00
		Phinemon S. Field	5	125.00
9		John S. Griffin	1½	150.00
		James S. Gaunt	9	225.00
		John Green	5	100.00
		John Harrison	10	250.00
27		A. B. Hallock	5	500.00
59 — 5	60 — 5	S. A. Halcomb	10	250.00

No of Cft.	To Whom Issued	Shares	Amount Paid
90	Thos. Hart	5	500.00
31	Wm. L. Halsey	5	500.00
87	Jacob Halstead	1	
94	J. M. Johns	24½	2450.00
11 24 — — 20 8	Hyer Jackson (20)	28	500.00
	(Remarks—Should be 20 shares only.)		
47	A. H. Johnson	5	500.00
81	Jacob Kamm	5	500.00
38 58 — — 1 1	R. Koehler	2	100.00
44 ——— 46555⅝ 47 ——— 2499 58 60 — — 27 4 61 62 — — 100 5 68 — 5	R. Koehler, Trustee	49195⅝	9950.00
	(Remarks—49545¼)		
83	J. W. Ladd	5	500.00
	W. S. Ladd	5	500.00

No of Cft.	To Whom Issued	Shares	Amount Paid
	Labbe Bros.	5	500.00
	Jos. Leonard	4	25.00
48 52 — — 1 1	C. H. Lewis	2	100.00
28	Walter Moffatt	5	500.00
	J. Myrick	5	500.00
	D. Monastes	5	100.00
84	S. H. Marsh	1⅛	112.42
92	Wm. Manzey	2	250.00
73	Norman Martin	5	100.00
64	Jesse C. Moore	1	100.00
18	J. H. Mitchell	1	
101	Chas. McKinney	7½	750.00
95	David McDonald	4	900.00
	McCracken Merrill & Co	5	500.00
20 21 22 23 — — — — 3 3 3 3	W. T. Newby	12	300.00
	E. J. Northup & Co.	5	500.00
	(Remarks) (O & C R R Co.)		
	J. B. Newby	10	
21 22 — — 61 20	A. De Gorgies Portales	81	8200.00
	Remarks (8100)		
67	L. Patterson	2	200.00
79	S. G. Reed	5	500.00
4	C. A. Reynolds	4	100.00

No of Cft.	To Whom Issued	Shares	Amount Paid
9	J. M. Ritchey	15	1500.00
14	Thos. Standley	26	500.00
34	B. E. Stewart	2	50.00
35	D. C. Stewart	2	50.00
16	Jos. S. Smith	5	500.00
	Geo. H. Smith	8	200.00
	Albert Simpson	1	18.75
	Henry Sewell	1	18.75
80	E. R. Thompson	5	500.00
53	Henry B. Tucker	6	600.00
88	L. H. Tongue	1½	
41	Hans Thielsen	1	100.00
74	J. B. Underwood	1	
26	G. W. Vaughn	5	500.00
10	J. W. Watts	1	25.00
15	C. A. Westfall	16	400.00
76	Peyton Wilkes	2	37.50
7	Elkana Walker	2	50.00
	Jermina Wheeler	1	100.00
	Jabez Wilkes	1	6.25
	Wiberg and Strobridge	3	300.00
	Total	49800½	$47581.17

and that no transfers have been made on the books of this Company within the preceeding ten days.

(Corporate Seal) (Signed) A. G. CUNNINGHAM,
Secretary.

Upon the roll of Stockholders being called the fol-

lowing named Stockholders, owning and holding the number of shares of the Capital Stock of this Company hereinafter stated, were present or represented by duly authorized and constituted proxies and answered to their names as follows, to wit:

S. C. Adams, by R. Koehler, Proxy	2	shares
T. R. Cornelius	5	"
M. Crawford	2	"
Wm. Campbell	8	"
S. Coffin by J. N. Dolph, Proxy	5	"
O. Clay, by R. Koehler, Proxy	2	"
S. F. Chadwick	2	"
J. N. Dolph	2	"
C. A. Dolph	2	"
J. A. Fisher	15	"
James H. Gaunt by R. Koehler, Proxy	9	"
S. A. Holcomb	10	"
J. M. John	24½	"
R. Koehler	2	"
R. Kohler, Trustee	49195⅝	"
Wm. Manzey	2	"
W. T. Newby by R. Koehler, Proxy	12	"
J. B. Newby by R. Koehler, Proxy	10	"
Thos, Standley by R. Koehler, Proxy	26	"
Henry B. Tucker	6	"
Total	49,849⅛	shares

being all the Capital Stock of the Company excepting 655⅛ shares not represented.

The President submitted to the meeting the follow-

ing communication which upon motion was ordered spread upon the records of this Meeting and is as follows, to wit:

"Office of the

"Oregon Central Railroad Co.

"Portland Oregon Oct. 6th 1880

"To the Stockholders of the Oregon Central Railroad "Company Gentlemen Upon the 8th day of Septem- "ber last I received a proposition from the Oregon and "California Railroad Company to purchase of this Com- "pany all its property, real, personal and mixed which "proposition is herewith submitted as part hereof. Deem- "ing it important that said proposition should be laid "before the Stockholders of this Company I called a "meeting of the Board of Directors, which meeting was "held the 8th ult and the proceedings of which are here- "with submitted for your consideration.

(Signed) T. R. CORNELIUS, President,
O. C. R. R. Co.

The Committee appointed at the Director's meeting of the 8th September 1880, submitted a report which upon motion of Mr. Koehler, seconded by Mr. Chadwick, was received and adopted, and ordered spread upon the record of the proceedings of this meeting, which report is as follows, to wit:

" To the President, Directors and Stockholders of "the Oregon Central Railroad Co. Gentlemen The un- "dersigned Committee appointed in accordance with a "resolution passed at the regular monthly meeting of "your Board of Directors held on Wednesday the 8th

"day of September 1880, to examine the books of said "Company and report the result of such examination to "the Stockholders Meeting called for the 6th day of "October 1880, beg to report that in accordance with "said appointment they have made such examination and "find the Ledger accounts to correspond with the Bal- "ance Sheet hereto attached marked exhibit "A," and "the condition of the Company to be as shown by State- "ment of Liabilities and assets accompanying the same "marked exhibit "B."

" Upon a full examination of the operating accounts "we find the gross earnings to be Five Hundred and "fourteen thousand seven hundred and seventeen and "20/100 dollars ($514717.20), and gross expenses to "be Four Hundred and Seventy Six Thousand Fifty "Nine and 39/100 dollars ($476059.39) giving a gain "on the operating account from opening of the road to "the date of leasing to the Western Oregon Railroad "Company on Sept. 1st 1879, of Thirty eight Thousand "Six Hundred and fifty seven and 81/100 Dollars ($38- "657.81) and that the Company have received for rental "of its Road and equipment Twenty three thousand Two "Hundred and fifty Dollars ($23250.) which together "with the gain on operating account have been applied "to payment of interest and expenditures not taken up "in operating account and the final result to be a de- "ficit or loss of nearly One Million Dollars as shown "by exhibit "B" aforesaid.

"Respectfully submitted

"(Signed) C. A. DOLPH)
"C. H. LEWIS (Committee
"A. G. CUNNINGHAM)

Portland. Ogn Oct 1st 1880

EXHIBIT "A"

OREGON CENTRAL RAILROAD COMPANY

Ledger Balances Sept. 30th 1880

Dr.					Cr.
			Bills Payable	52	1,013.006.82
			Interest Warrant		
			2d Mortgage		
			Bonds	84	84,000.00
978	448	53	Profit and Loss	85	
			Second Mortgage		
			Bonds	91	300,000.00
			Oregon and Califor-		
			nia Railroad Co.	103	120,997.40
	899	49	Cash	105	
1	750	00	Western Oregon		
			Railroad Co.	107	
58	882	17	Government Land		
			Grant	109	

Dr.					Cr.
			U. S. Land Subsidy	111	79,116.79
			Coupon Interest, 2nd Mtg. Bonds	113	18,230.00
21	183	14	Land Department	115	
1,166,984.02			Construction and Equipment	117	
			Bills Payable, Interest act.	545	612,796.84
2,223,147.35					2,223,147.35

EXHIBIT "B"

CONDITION OF COMPANY AS SHOWN BY BAL SHEET ABOVE

LIABILITIES

Bills Payable ($4395000.00 First Mtg. Bonds pledged for 2 notes of $500,000 each of this act	$1,013,006.82	
Interest on the two notes for $1,000,000 at 10% to 6th Apl 76 then 5% to date	612,796.84	1,625,803.16
Second Mortgage Bonds...	$ 300,000.00	

Dr.				Cr.
7% Int. on Bonds to 31st Aug't 80 pr Int warrants	$94,500			
—Less—				
Paid by Company	10,500			
	$84,000			
Int on coupons from maturity to date	13,230	97,230.00		397,230.00
Oregon and California R R Co				120,997.40
				2,144,030.56

ASSETS

Construction and Equipment			1,262,450.26	
Track & Sidings 49 46/100 miles				
—Less—				
Individual subsidy		$95,466.24		
U. S. Land Subsidy 237,000 acres		$85,000.00		
—Less—				
Land office fees & exs.	5,883.21	79,116.79	174,583.03	—1087,867.28
Government Lands total value				$ 85,000.00

—Less—		
Rec'd Cash on sales	4934.69	
Maturing on sales	21183.14	26,117,83
		58,882.17
Land Department for Contract Sales		21,183.14
Cash on hand		899.49
Western Oregon R. R. Co.	1,750.00	1,170,582.03
		1,170,582.03

Balance, Deficit, Profit and Loss Bal Sheet $973,488.53
Portland Ogn Sept 30th 1880

(Signed) A. G. CUNNINGHAM, Secretary.

Upon motion of J. N. Dolph seconded by Mr. Chadwick, the following preamble and resolutions were adopted by the following vote.

In favor of adoption		Against adoption	
C. A. Dolph	2 shares	S. A. Halcomb	10 shares
Wm. Manzey	2		
J. N. Dolph	2		
J. A. Fisher	15		
S. F. Chadwick	2		
M. Crawford	2		
H. B. Tucker	6		
J. M. Johns	24½		
C. H. Lewis	2		
S. Coffin by J. N. Dolph Proxy	5		
J. H. Gaunt, by R. Koehler Proxy	9		
Walter Moffatt do	5		

In favor of adoption		Against adoption
O. Clay	do 2	
Thos. Stanley	do 26	
Wm. Campbell	do 8	
S. C. Adams by R. Koehler	Proxy 2	
J. B. Newby	do 10	
R. Koehler	2	
W. T. Newby, by R. Koehler	Proxy 12	
R. Koehler, Trustee	49195⅝	
T. R. Cornelius	5	
Total for	49339⅛ shares	Total against 10 shares

Whereupon said resolutions having received the vote of 49399⅛ Shares of the Capital Stock of this Company and that being the vote of more than (99/100) Ninety nine one hundredths of all the Capital Stock of this Company the resolutions were declared by the President of the Company to have been adopted by the meeting said resolutions are as follows, to wit:

WHEREAS for the reasons stated in the preamble of the resolutions of the Board of Directors of this Company passed at a meeting held Sept. 8th 1880 a copy of which has been submitted to this meeting by the President of this Company it is deemed by the Stockholders of this Company for the best interest of this Company to accept the proposition of the said Ore-

gon and California Railroad Company a corporation under the laws of Oregon, and having its principal office and place of business at Portland, Oregon, to purchase all the property of this Company real, personal and mixed now submitted to this meeting, and

WHEREAS, in the judgment of the STOCKHOLDERS OF THIS Company the compensation offered to be paid for the property of this Company by said Oregon and California Railroad Company is greatly in excess of the real value of said property,

RESOLVED, That all the proceedings of the Board of Directors of this Company heretofore taken in relation to the said proposition of the said Oregon and California Railroad Company to purchase the property of this Company be and the same are hereby approved and confirmed.

RESOLVED That the said proposition of the said Oregon and California Railroad Company to purchase the property of this Company be and the same is hereby accepted.

RESOLVED That the President and Secretary of this Company be and they are hereby authorized and directed for the consideration offered by said Oregon and California Railroad Company to sell all the property real, personal and mixed of this Company to said Oregon and California Railroad Company.

RESOLVED That the President and Secretary of this Company be and they are hereby authorized and directed in consideration of the covenant and agreement

of said Oregon and California Railroad Company to assume pay and discharge the indebtedness of this Company, be and they are hereby authorized and directed to execute and deliver to the said Oregon and California Railroad Company under their official signatures and the corporate seal of this Company a good and sufficient conveyance and transfer of all the railroad and road bed of this Company extending from Portland, Oregon, to St. Joseph, in Yamhill Co Oregon, a distance of 48 miles; together with all its lands, tenements and hereditaments acquired and appropriated for the purpose of a right of way for this railroad, stations depots and other possessions and all the appurtenances thereunto belonging, and also, all its lands not heretofore conveyed acquired under and pursuant to the provisions of the act of Congress of the United States of America approved May fourth 1870 and entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon," and also its depots, engine houses, car houses, station houses, warehouses, machine shops work shops, superstructure, erections and fixtures, and also all and singular the franchises, rights and privileges now owned & possessed by this Company.

and all lands, tenements, hereditaments and real estate acquired or appropriated wheresoever and whatsoever or now owned by this Company.

and also all and singular the locomotives, tenders, passenger cars, freight cars and all other cars, car-

riages, tools, machinery and equipments for said railroad now owned by this Company,

and also all goods and chattels now owned, by this Company, and in any way relating or pertaining or belonging to or connected with said railroad, or running or operating the same or otherwise.

and also all bills receivable, notes, accounts, demands and choses of action of whatsoever nature belonging to this Company.

RESOLVED, That the disolution of this Company, the Oregon Central Railroad Company incorporated November 16th 1866, the settling of its business; the disposition of its property and the cancellation of its Capital Stock be and is hereby authorized and the directors of this Company be and they are hereby directed to proceed to carry into effect the disolution of this Company, the sale of its property and settlement of its business and the cancellation of its Capital Stock as herein authorized.

RESOLVED that upon such sale and transfer of the property of this Company the payment of its debts as hereinbefore provided, and the settling of its business all outstanding certificates of Stock be and they are hereby cancelled.

RESOLVED, that this Company the Oregon Central Railroad Company be and the same is hereby disolved to take effect upon the transfer of the property of this Company and the settling of its business.

On motion of J. M. Dolph seconded by S. F. Chadwick, the meeting adjourned sign die

MEETING OF DIRECTORS CONTINUED

The Directors assembled at 11:30 A. M. after recess, and at 12 o'clock noon the President called the board to order same members present as before recess.

The President presented to the meeting the procedings of the Special Meeting of the Stockholders of this Company this day held at the office of the Company and which were spread at large upon the Minutes of the proceedings of said meeting which proceedings were read to the Board.

Whereupon Mr. J. N. Dolph offered the following resolutions and moved their adoption, which motion being seconded by Mr. Crawford the resolutions were unanimously adopted, said resolutions are as follows, to wit:

RESOLVED; That all the proceedings of said meeting of the Stockholders of this Company this day held be and the same are hereby approved and confirmed by this board.

RESOLVED, That the said proposition of the Oregon and California Railroad Company for the purchase of the property of this Company for the consideration of the covenant and agreement of the said Oregon and California Railroad Company to pay and discharge the indebtedness of this Company be and the same is hereby accepted, and that the President and Secretary of this Company be and they are hereby authorized and directed in consideration of the covenant and agreement of said Oregon and California Railroad

Company to assume and pay the indebtedness of this Company to execute and deliver to the said Oregon and California Railroad Company a good and sufficient conveyance and transfer, under their official signatures and the corporate seal of this Company, all the railroad and road bed of this Company extending from Portland, Oregon, to St. Joseph, in Yamhill County, Oregon, a distance of 48 miles, together with all its lands, tenements and hereditaments acquired and appropriated for the purpose of a right of way for its railroad, stations, depots and other purposes, and all the appurtenances thereunto belonging, and also, all its lands not heretofore conveyed under and pursuant to the provisions of the Act of Congress of the United States of America approved May fourth, 1870 and entitled "An Act granting lands to aid in the construction of a railroad and telegraph line from Portland to Astoria and McMinnville in the State of Oregon," and also its depots, engine houses, car houses, station houses, warehouses, machine shops, work shops, superstructures, erections and fixtures, and also all and singular the franchises rights and privileges now owned & possessed by this Company.

and all lands, tenements, hereditaments and real estate acquired or appropriated wheresoever and whatsoever or now owned by this Company.

and also all and singular the locomotives, tenders, passenger cars, freight cars, and all other cars, carriages, tools, machinery and equipments for said Railroad now owned by this Company,

and also all goods and chattels now owned by this Company, and in any way relating or pertaining or belonging to or connected with said railroad, or running or operating the same or otherwise,

and also all bills receivable, notes, accounts, demands and choses of action of whatsoever nature belonging to this Company.

On motion of Mr. J. N. Dolph seconded by Mr. Koehler, the board adjourned without day.

A. G. CUNNINGHAM, Secy. T. R. CORNELIUS,

President O. C. C. R. R. Co.

Office of the Oregon Central Railroad Company

Portland, Oregon, May 28th, 1883.

Pursuant to call of the President the Board of Directors met at the office of this Company, this day at 11 o'clock a. m., present

President T. R. Cornelius

Directors R. Koehler, J. N. Dolph, C. A. Dolph, S. F. Chadwick, C. H. Lewis, and Medorem Crawford.

The President presented and read the following resignation of Mr. A. G. Cunningham.

"Portland, Oregon, May 25th, 1883.

"To the President and Board of Directors of the Ore-
"gon Central Railroad Company, Portland, Ogn. Gen-
"tlemen: I hereby resign the position of Secretary and
"Treasurer of the Oregon Central Railroad Company
"of Portland, Oregon, to take effect from the date of

"the appointment of my successor.

Very Respectfully

"(Signed) A. G. CUNNINGHAM.

On motion of Mr. J. N. Dolph, seconded by C. A. Dolph, the resignation of Mr. A. G. Cunningham, the Secretary and Treasurer of this Company, was unanimously accepted.

On motion of R. Koehler, seconded by J. N. Dolph, Geo. H. Andrews was unanimously elected Secretary and Treasurer of this Company, vice A. G. Cunningham, resigned.

On motion of R. Koehler, seconded by C. A. Dolph, the following resolution was unanimously adopted.

WHEREAS, at the time of the dissolution of this Company and the disposal of its property, all the property of this Company, real, personal and mixed was sold and intended to be sold to the Oregon and California Railroad Company for the considerations paid by said Company, but the property hereinafter described being in litigation and the title of this Company to the same being an equitable one, the same was not, for that reason, included in the conveyance executed by this Company to the Oregon and California Railroad Company, therefore be it

RESOLVED That the President and Secretary of this Company, be and they are hereby authorized to execute in the name of and on behalf of this Company, under their official signatures and the corporate seal

of this Company, a good and sufficient conveyance, to the Oregon and California Railroad Company, releasing and quit-claiming to said Company, all the right, title, and interest of this Company in and to the following described property. All the following described pieces, parcels, or tracts of land; situated, lying and being in Couch's addition to the City of Portland, Multnomah County, in the State of Oregon, to wit:

Blocks E, I, J, K, L, M & N, and fractional blocks A, B, C, D, F, G, and H, according to the recorded plat of said Couch's Addition.

And also the estate, right, title and interest of the said Company, of, in and to the following described parcels of real estate, situate and being in said Couch's Addition to the City of Portland, lying adjacent to the above described blocks and which have heretofore been occupied as streets but have been vacated by the municipal authorities of said City, to wit:

All that portion of what was formerly North Sixth Street from the North line of J Street to the west line of North Front Street.

All that portion of what was formerly North Fourth Street from the north line of J. Street to the west line of North Front Street.

All that portion of what was formerly North Third Street from the north line of H. Street to the West line of North Front Street.

All that portion of what was formerly North Sec-

ond Street from the North line of "G" street to the west line of North Front Street.

All that portion of what was "H" street lying east of North Third Street.

All that portion of what was formerly "I" street lying east of North Fourth Street.

All that portion of what was formerly "J" street lying east of North Sixth street.

On motion duly seconded the Board adjourned without day.

GEO. H. ANDREWS, Secretary T. R. CORNELIUS, President.

Office of the Oregon Central Railroad Company.

Portland Oregon May 28, 1895.

Pursuant to Article V of the By-Laws and of notice duly given to each Stockholder as provided in Article VI of the By-Laws, the annual meeting of the Stockholders was held at the office of the Company, Portland, Oregon, this day at 11 o'clock A. M.

President T. R. Cornelius called the meeting to order. George H. Andrews, Secretary, present.

The Secretary presented and read the following certified list of Stockholders, viz:

Oregon Central Railroad Company
Certified list of Stockholders of the Oregon Central Railroad Company, of record and entitled to vote at Stockholders Meeting to be held May 28, 1895.

Name of Stockholder	Ledger Page	No. of Shares
Phinemon S. Field	1	5
Albert Simpson	4	1
Wiberg & Strobridge	9	3
David Monastes	13	5
John Green	15	5
Jabez Wilkes	17	1
Joseph Leonard	27	4
George H. Smith	29	8
S. A. Holcomb	40	10
Labbo Bros.	44	5
R. R. Thompson	45	5
T. J. Carter	48	5
C. A. Westfall	50	16
Hyer Jackson	50	20
Geo. W. Ebberts	51	21
Eliza Best	52	7¼
Joseph R. Boyce	53	½
Charles McKinney	54	7½
William Ball	56	2
W. L. Hasley	65	5
J. H. Mitchell	66	1
J. W. Watts	68	1
Arthur dePourtales	69	81
Richard Koehler	70	2
J. N. Dolph	72	2
C. A. Dolph	73	1
Medorum Crawford	67	2
T. R. Cornelius	68	1
Richard Koehler, Trustee	74	49539¼

NAME OF STOCKHOLDER	Ledger Page	No. of Shares
Oregon and California Railroad Company	75	6
Geo. H. Andrews	"	1
L. R. Fields	"	1
W. A. Grondahl	76	1
E. P. Rogers	"	1
Total Shares		49776½

I, George H. Andrews, Secretary of the Oregon Central Railroad Company hereby certify that the foregoing is a complete and true list of the Stockholders of the Oregon Central Railroad Company of record May 13th 1895.

(Seal) GEO. H. ANDREWS, Secretary.

On the roll being called the following Stockholders were present in person or by proxy, viz:

S. A. Holcomb	10 shares
Richard Koehler, by Geo. H. Andrews, Proxy	2 "
J. N. Dolph	2 "
T. R. Cornelius	1 "
Richard Koehler, Trustee, by Geo. H. Andrews, Proxy	49539¼ "
Geo. H. Andrews	1 "
L. R. Fields	1 "
E. P. Rogers	1 "
Total Stock present	49557¼ shares

The minutes of the proceedings of the Annual Meeting of Stockholders held May 27th 1880 and of the

Special Meeting of the Stockholders held October 6th, 1880 were read and approved.

On motion duly seconded it was resolved that the meeting proceed to the election of directors.

The chairman appointed Mr. E. P. Rogers teller

The vote was by open ballot and resulted as follows:

T. R. Cornelius	Received	49547¼ votes
J. N. Dolph	"	49547¼ "
R. Koehler	"	49547¼ "
Geo. H. Andrews	"	49547¼ "
L. R. Fields	"	49547¼ "
W. A. Grondahl	"	49547¼ "
E. P. Rogers	"	49547¼ "

Each of the above Stockholders having received 49547¼ votes, being all the votes cast, and more than a majority in amount of the Capital Stock issued and outstanding, the chairman declared them duly elected directors of this Company for the ensuing year and until their successors are elected and qualified and filed with the Secretary the following certificate of election:

State of Oregon)
(ss
County of Multnomah)

I, T. R. Cornelius, President of the Oregon Central Railroad Company and chairman of the annual meeting of the Stockholders of said Company, do hereby certify that at said annual meeting of the Stockholders of said Company duly called and held at the office of the Company, Portland, Oregon, on the 23d day of May A. D.

1895, the following named persons, stockholders of said Company, were duly elected directors of the Oregon Central Railroad Company to serve for the ensuing year and until their successors are elected and qualified, to wit: T. R. Cornelius, J. N. Dolph, R. Koehler, Geo. H. Andrews, L. R. Fields, W. A. Grondahl and E. P. Rogers.

T. R. CORNELIUS,
President and Chairman of Stockholders Meeting.

No further business appearing, on motion duly seconded the meeting adjourned.

GEO. H. ANDREWS, Secretary

T. R. CORNELIUS, President and Chairman of Stockholders Meeting.

Office of the Oregon Central Railroad Company

Portland, Oregon, May 27th, 1895.

Pursuant to notice duly given the Directors elected at the annual meeting of the Stockholders held May 28, 1895, met at the office of the Company this day at 11 o'clock A. M. President T. R. Cornelius called the meeting to order. The Secretary read the certificate of election filed by the Chairman of the Stockholders Meeting and informed the Board that all the Directors had filed their oath of office as required by law.

On the roll being called the following Directors were present, viz: T. R. Cornelius, J. N. Dolph, R. Koehler, Geo. H. Andrews, L. R. Fields, W. A. Grondahl and E. P. Rogers.

On motion duly seconded Mr. T. R. Cornelius was elected Chairman pro tem.

On motion duly seconded Mr. Geo. H. Andrews was appointed Secretary pro tem.

On motion duly seconded it was resolved that the meeting proceed to the election of officers for the ensuing year.

Mr. T. R. Cornelius was on motion of Mr. Koehler, seconded by Mr. J. N. Dolph, unanimously elected President of this Company for the ensuing year and until his successor is elected and qualified.

Mr. Cornelius then took the chair as President.

Mr. J. N. Dolph was on motion of Mr. R. Koehler, seconded by Mr. L. R. Fields, unanimously elected Vice President of this Company for the ensuing year and until his successor is elected and qualified.

Mr. Geo. H. Andrews was on motion of Mr. R. Koehler, seconded by Mr. J. N. Dolph unanimously elected Secretary and Treasurer of this Company for the ensuing year and until his successor is elected and qualified.

Directors fees paid

No further business appearing on motion duly seconded the Board adjourned.

GEO. H. ANDREWS
Secretary

T. R. CORNELIUS
President.

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